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FINANCIAL TIMES

WEEKEND NOVEMBER 20/NOVEMBER 21.1993

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Inflation fears in US bond prices

US bond prices fell sharply and yields climbed to their highest levels since mid-August as news of a rise in imports and exports in Septembe revived fears of higher inflation. Technical salling related to a decline in Treasury bond futures, also contributed to the bond price fall. Money markets, Page 18

British Gas is to sell its 85 per cent stake in Consumers Gas of Canada, Canada's largest gas supply company, for C\$1.2bn (£512m), three years after it hought the group in its biggest foreign acquisition. Page 10; Lex, Page 24

UK civil service reform urged: Recruitir top civil servants from the private sector should be considered as part of a radical reform of the official career structure, says a government report due out next week. Page 24

Market unimpressed by po FT-SE 100 index

figure dropped to just-1.4 per cent. But the market remained feerful that a weak economy is holding prices down. In spite of the improved economic outlook. the FT-SE 100 could 8.9 points on the week, losing 17.5 yesterday to end at 3,108.0. Market

by positive figures UK economic figures

ing, fell to a 25-year low and the headline

were buoyant this week. Underlying infla-

tion, instead of accelerat-

report, Weekend, Page II; Share prices, Pages 22-23; Lex, Page 24 Russian curb on foreign banks: President Boris Yeltsin banned most foreign banks licensed

to do business in Russia from dealing with Russian customers until January 1996. Page 24

German Johe to go: Chemicals group BASF and IBM Deutschland announced workforce cuts totalling 9,000 in the next two years. Page 34

£20m heroin haud: More than 200kg of heroin with a street value of more than 220m was seized from a truck at Scratchwood service station, north

Spanish minister quite: Spain's interior minister Jose Luis Corcoers tendered his resigna-tion after the Supreme Court sought to curb police search powers. Page 3.

Form trade talks: Talks between the European Union and US on the farm trade restarted in Brussels ahead of a top-level Washington meeting on the Uruguay Round deadlock. Page 4

Hopes and fears of a working prince: Michael Cassell of the FT has just spent six days travelling in the Middle East with Prince Charles, left. He was given access to the prince's meetings with royal families, ministers and business leaders In Monnay's FT, Cassell reports on the prince's hopes and fears. His report provides a single insight into the working side of the prince's life.



The Financial Times on Monday launches a range of new features and services to open out the week ahead in business and politics, for companies and markets, it will include:

 An FT Guide to the Week Ahead published on the back page of section two New columns on global investment trends and economic policy debates, along with special reports on the outlook for bonds, equities and foreign exchange. A page will be devoted to the emerging financial markets of Asia and Latin

 The FT Guide to World Currencies to provide this comprehensive exchange rate information at the start of the business week

 Four new features in the first section of the newspaper: a business travel guide, an international people column, a business profile and an international press review A new prize crossword

STOCK MARKET MIDICES FT-SE 100: 3,108.8 (-17.5) New York lancitings: 9.82 (-8,99) Landor: (-0.4%) S (-225,46) PH (-15,92) SFr 2 (-2,54) C Index T-SE Euroback 100 ...1,366.53 1.472 (1.477) 2.526 (2.5273) 8.7515 (8.75) 2.2175 (2.2225) 158.5 (1.58.25) FT-A AS-Share _____1,533.12 Dow Jones and Ave ___3,669.42 £ Index 81.0 E US LUNCHTIME RATES E POLLAR Federal Funds: _____213% 3-mo Treas Billes: Yid ___3.178% New York kunchtime: DM 1,7165 1.5075 108.45 E LONDON MONEY 1,715 5.95 1,507 E NORTH SEA OIL (Argus) Brent 15-day (Jan) ______\$15.885 (15.95) SFr \$ Index 67.9 New York Comex (Dec) \$378.3 (376.7) Sings: 67.9 London (377.25) Tokyo close Y 107.73

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prompt sharp fall Trade data lift growth hopes

By Peter Norman, Economics Editor

Non-EU deficit at lowest level since 1988

BRITAIN'S trade deficit with countries outside the European Union fell last month to its lowtotal of unemployed last month and Wednesday's news that infla-tion had dropped to 1.4 per cent ast level since January 1988, according to figures published yesterday, wrapping up a week of aconomic statistics that have in October from 1.8 per cent the

heen far better than expected. News that the trade gap with non-EU countries narrowed sharply to a seasonally adjusted \$293m in October from \$921m in September reinforced the picture of an economy enjoying steady growth, with few price pressures and which is slowly increasing its share of export markets.

It came after Thursday's announcement of an unexpect-edly sharp fall of 49,000 in the

The week's most disappointing figure – the disclosure on Tues-day that the government is still heading towards a £50bn budget deficit for 1993-94 after borrowing £2.7bn in October - will have done nothing to dissuade Mr Kenneth Clarke, the chancellor, from raising taxes in his Budget.

But City economists said yes-terday that the week's other news - of weak money supply growth, subdued bank lending and slower retail sales growth in

October - should leave the chancellor free to cut bank base rates to help counter the impact of any

The Central Statistical Office vesterday confirmed that the economy grew by 0.6 per cent in the third quarter, with gross domestic product 1.9 per cent higher than a year ego. Con-sumer spending was the main engine of growth, advancing 0.9 per cent in the quarter and 2.1

per cent compared with last year. But improved exports also supported activity. Investment rose slightly, with provisional estimates pointing to a 5 per cent ment compared with the second quarter and 2 per growth compared with the same period of

Mr Kevin Gardiner, UK economist at S.G. Warburg Securities, said the economic outlook was especially good compared with expectations at the time of the March Budget. "Output growth is firmer, inflation weaker, unemployment lower and the trade deficit better behaved than people anticipated," he said.

However, Mr Michael Saunders of Salomon Brothers International, warned that a week of "astonishingly good figures" did

cal about the reliability of the trade statistics. Mr John Marsland. UK economist at brokers UBS, said the sharp 11 per cent rise in export volumes between September and October reflected "an unusual bounce" in car

The Treasury also sounded a note of caution about the big drop in the October non-EU trade deficit and warned against placing too much emphasis on one month's figures. But it said the GDP figures "confirm the preliminary view that recovery is continuing across a broad front".

> Spending on cars, Page (Budget crunch, Page 8 Lex, Page 24

Exchange breakdown disrupts trading for four hours

By Terry Byland, Peter John and Norma Cohen

THE London Stock Exchange's ageing Seaq automated price dis-play system broke down for four hours yesterday, forcing market makers and investors to resort to telephones to find the best price to buy or sell shares.

The breakdown is the second in two months, with a shorter break of about 90 minutes in late September. Seaq screens show at a glance the prices market makers are offering for the purchase and sale of stock, allowing instant comparisons for those seeking the best deal.

The stock exchange declined to give any explanation for the failure, saying only that it was

investigating the matter.

The exchange is developing a successor to Seaq which it plans to build itself. After lengthy internal debate, the exchange's board rejected a proposal to allow Nasdaq, the US screenbased trading system, to build a successor for it.

The absence of firm prices yes-

terday caused leading institutional investors to cease trading, with buyers deciding that they could not be sure they were getting the best price for stock. "Who knows what deals were done, and at what price, while the system was down?" commented one trader.

At Panmure Gordon, a leading institutional broking house, Mr Nigel Little said: "The SEAQ problems caused major complications. It was all the more serious because there was some sizeable business around. Overseas clients felt themselves completely

cut off from the market."
Meanwhile, the system's failure also threw the derivatives market into disarray because the London International Financial Futures Exchange was unable to calculate the value of the FTSE, making it impossible to close the expiring November FTSE-100 options contract. The closing price should have been based on the FTSE between 10:10am and 10:30am, but had to be delayed for hours, leaving dealers with

Leaked Dublin paper upsets **UK** government ated himself from the paper, whose authenticity was con-By Tim Coons and David Owen

THE GAP between the British and Irish governments over the shape of a constitutional settlement for Northern Ireland was underlined yesterday by a docu-ment setting out Dublin's terms. A draft position paper leaked to

an Irish newspaper confirmed Dublin's intention to drop its ter-ritorial claim over Northern freland and acknowledged there could be no change in the prov-ince's present status without the consent of a majority of the population.

But in return it sought British acknowledgement of the legiti-

macy of the goal of Irish unity by agreement, and consent to a marked extension of Dublin's This would be exercised

through a strengthened Anglo-Irish inter-governmental conference and new north-south institutions with executive powers. The leak - coming just a day after; Mr John Major, the prime minister, reinforced his personal commitment to a settlement embarrassed the Irish government and annoyed Downing

Mr Albert Reynolds, the Irish prime minister, quickly disassoci-

firmed by the Irish foreign ministry.

Mr Reynolds said no such document had been presented to the Dublin government. The paper had "no connection whatso-

Leek from Dublin spells out half the story Major's risky crusade "Page 9

ever" with the peace initiative. Neither Sir Patrick Mayhew, the Northern Ireland secretary, nor Downing Street would comment yesterday on the substance of the document. But the interventionist tone of some proposals would almost certainly be unacceptable to London.

There also seems little prospect inter-governmental body with powers as wide-ranging as Dublin envisages or to entrust the proposed north-south institutions with developing an integrated approach to the European Union. Unionists were yesterday

already balking at the paper's emphasis on "enhancing" the co-operative structures of the 1985 Anglo-Irish agreement.



Irish premier Albert Reynolds (right) briefly met UK Northern Ireland secretary Sir Patrick Mayhew

spokesman for the Ulster Unionist party, said it was "presumptu-ous" for Dublin to take such a "divisive" approach to a delicate

The Reverend Ian Paisley. leader of the hardline Democratic Unionist party, said: "We are moving to Mark Two of

Mr Ken Maginnis, security the Anglo-Irish agreement." The two governments did not want to "consult the people" at all. "Until we deal with Articles 2 and 3 there can be no progress."

Sir Patrick said the paper was "not a document we have received" and it would be futile for him to speculate on it.

The Northern Ireland secretary

on his recent talks with Mr

Mr John Hume, leader of the Social Democratic and Labour Party, when they all attended a conference in Londonderry. Mr Hume said he would shortly be meeting Mr Gerry Adams, the Sinn Féin president, to brief him

met briefly with Mr Reynolds and open positions. "It was an absolute horror for the market," said one futures dealer.

Tiphook in talks with Transamerica

By Maggle Urry in London and Richard Waters in New York

TIPHOOK, the leasing group struggling for survival under £1.2bn of debt, stepped back from the brink yesterday with a pro-posed £830m deal to sell its con-tainer leasing business.

Tiphook shares, which had fallen from a peak of 564p in October 1991, closed up 19p at

The UK-based company said it was in talks with Transamerica, the US financial services and leasing group, over the sale for cash of the container division, although no assurance could be

If it does, Transamerica will jump into second position in the world container leasing market, after Genstar, the subsidiary of GE Capital Corporation of the US. Together, the two would control about 68 per cent of the worldwide industry, according to the US Journal of Commerce.

Transamerica said it was confident the proposed acquisition would not encounter anti-trust problems. If containers owned by shipping groups were included, it said, its market share would be considerably less. Tiphook said the deal would

substantially reduce its debt and balance sheet gearing. Analysts estimated it would cut Tiphook's pearing to less than 300 per cent. which is not considered excessive

for a leasing company.

The company said it would give shareholders "details of the structure and future trading strategies of the newly shaped Tiphook". It plans to retain other activities which it believes will be capable of servicing the remaining debt.
The container division, shown

in Tiphook's 1993 accounts to have gross assets of £828.8m, has made the greater part of group profits in recent years. The rest of Tiphook comprises a trailer rental business, which is the market leader in western Europe, and a relatively small railway wagon leasing activity. One analyst said: "The con-

tainer business is the heart of the group. Tiphook could end up with a grotty business and a pile of debt."

The London stock market was surprised by the price Transamerica is prepared to pay. Since Monday, when Tiphook con-firmed it was in talks to sell its container lessing business,

Continued on Page 24

CONTENTS

tariffs to zero.

Apec ministers agree to tariff cuts

By George Graham in Seattle

MINISTERS from the Asia-Pacific region have agreed to a package of tariff cuts intended to provide a last-minute stimulus to the Uruguay Round of trade negotiations before the December 15

In a declaration due to be issued at the conclusion of a two-day meeting in Seattle of the Asia-Pacific Economic Co-operation group, ministers called urgently for a successful concluion to the long-running Uruguay

Round of world trade talks. Adding bite to their words. most of the 17 Apec member countries also agreed to at least part of an annex declaration, listing specific product areas on which they agreed to cut their

President Bill Clinton yester day promised that the US would s hard for the completion of the Uruguay Round. Buoyed by the support of the US House of Representatives for the North

Continued on Page 24 Fresh attempt for Gatt, Page 4 Hitch on Japanese rice, Page 4 Trade optimism reignited, Page 9

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Man in the News.

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Balladur steps into merger row

By Hugh Carnegy in Stockholm and John Ridding in Paris

FRANCE'S prime minister, Mr Edouard Balladur, has written to Mr Carl Bildt, his Swedish counterpart, in an attempt to counter Swedish opposition to the proposed merger between Renault and Volvo's car and

It is the most significant move so far by the French gov-ernment in its attempt to win over Swedish shareholders who threaten to vote down the

largest automotive group.

The Swedish government also confirmed for the first time that it had approached the French government. At Volvo's request it had pressed demands that Parls provide assurances on the timetable for the privatisation of Renault and a commitment not to use a state golden share to force down Volvo's proposed 35 per cent stake in the merged Renault-Volvo company.

Details of Mr Balladur's let-

ter were not revealed. But it isfled the Swedish side. Senior

Paris would continue. Mr Bildt, who had previously avoided direct involvement in the issue, is understood to have intervened two weeks ago following an appeal from Volvo. The prime minister told Swedish radio yesterday there was "a strong need for clarification" of the privatisation and golden share issue, the main focus of shareholder concern. He said that without it there was a "very limited" chance

the deal would be approved. The French government has said it plans to privatise the

officials said the dialogue with merged group as quickly as possible, with a target date of the second half of next year. It has also promised that the golden share to be retained after privatisation will not be used against Volvo and is designed to protect the merged group from a hostile takeover. But verbal statements have

> the deal until December 7. Continued shareholder resistance and the approach of the deadline have pressed the French government into a con-

failed to satisfy Volvo share-

holders wno forced the Swed-

ish group to postpone a vote on

ish investors. Mr Balladur's letthis week between Mr Gérard Longuet. French industry minister, and Mr Soren Gyll, Volvo's chief executive. Mr Louis Schweitzer, the Renault chief executive, was also in Sweden vesterday to lobby Volvo

shareholders. The merger, and the planned privatisation of the new automotive group, is one of the most important elements of French industrial policy and the government's plan to sell 21 publicly-owned companies.

Italy seeks way out of dispute over steel cuts and Mr Paolo Savona, the cent, and rationalisation of Ilva

THE Italian government is expected to set up a special commission in the next few days to try to resolve its acrimonious dispute with the European Commission over reducing overcapacity in the

European steel industry.

A meeting of EU industry ministers broke up in disarray on Thursday after Italy rejected demands by Brussels for a 2m cut in annual production capacity at IIva, the Italian state steel group.

The Rome government has been strongly resisting the scale of the Ilva cuts, arguing that they would compromise the viability of the Taranto steel works in southern Italy, the largest in Europe, and create a serious social problem with rising unemployment.
Italy is now expected to draw up a new plan covering both

Ciampi's

fate rides

on local

elections

By Robert Graham

Taranto has an unemploy-ment rate exceeding 25 per the public and private sector

industry minister, is expected to establish a commission with a brief to find a solution acceptable to the EU.

Italy, it seems, is willing to play for high stakes. But it does not wish to be seen pitted against all its partners, nor be accused of sabotaging integra-tion on the issue of steel which was central to the early stages of forming an common market. In the view of the unions. who are seeking an early meeting with the government, the best solution would be to spread the production cuts into the private sector. They argue that Taranto is a very modern

private plants, in particular Falck's operation at Sesto San Giovanni on the outskirts of

plant with another 30 years of

productive life. Better to elimi-

nate capacity among the older

steel jobs there at risk Mr Carlo Azeglio Ciampi, Italy's prime minister, last week took the unprecedented step of writing a personal letter to Mr Jacques Delors, Commission presi-dent, warning of "explosive social consequences" if Tar-

anto were compromised. The government has its hands full trying to ensure the 1994 budget passes smoothly through parliament and is any. ious to avoid social unrest as the country moves towards an early general election.

The loss-making five group controlled by Iri, the state holding, is being split in two covering flat products (essentially Taranto) and special

The main privatisation issue is who will take over Taranto Both France's Usinor and Nip-pon Steel are possibilities

and Portugal voted aga

on the grounds that there

should be a deposit and the Dutch abstained after calling

for a longer cooling off period. However, Lord Strathchyle UK consumer affairs minister.

who was not present for the agreement, said it was "an effective package of consumer protection law" which would avoid "unnecessary and

bureaucratic burdens on the

tridustry". The measures were attacked

however, by the Timeshare Council, which represents legitimate timeshare compa-nies in the UK. Mr. Norman

Burden, the council's chair-

on deposits was unacceptable to the industry.

He said: "It goes against on-

EU aims to slam its open doors

By David Gardner in Brusse

THE European Union's much-vaunted policy of greater openness in its deci-sion-making, proclaimed by the last four heads of government meetings, is in danger of taking a big step backwards before the next summit in Brussels on December 10.

The Union's stated policy is to give the public right of access to all EU information. except where national security, monetary stability, commercial confidentiality, privacy, or relations with non-member countries could be endangered.

The policy was strengthened in the wake of Danish voters' initial rejection of the Mass-tricht treaty in June 1992.

However, ambassadors of the Twelve, in their latest attempt to draw up a code of conduct, have now inserted additional grounds for exemption, entitling all EU institutions to "refuse access in order to protect the interests of the institution and safeguard the secrecy of their deliberations".

This discretionary catch-all is contained in a confidential compromise proposal - or so-called "non-paper" - from the current Belgian presidency

It is intended to close the gap between member states like the Netherlands and Denmark, which want freedom of information norms similar to their own or US or Scandinavian rules, and more secretive countries like Britain, Portu-

"That is a step back, closing off things that are now relatively open," said a diplomat from the Union's dwindling open government camp.

He predicted that the code of conduct would lead to a small number of exemplary sackings of officials, to tighten up on the frequent leaks which are how a good portion of EU policy-making comes into the pub-

Foreign ministers of the Twelve are expected to decide on the issue early next month, before the Brussels summit. Although television cameras

have this year been allowed in to record some set-piece EU ministerial proceedings, the openness question, identified repeatedly by the Twelve as one of the prime causes of public disenchantment with Europe, will almost certainly be settled behind closed doors. | on Monday. The Maastricht treaty, which



Mr George (left) and Mr Tietmeyer, with French economy minister Edmond Alphandery at yesterday's conference

Bankers united on pace of union

Tietmeyer and George recommend a cautious approach to Emu

By David Waller in Frankfurt

EUROPEAN Union governments must put their monetary houses in order before implementing measures to speed the pace of union, central bankers said yesterday. Mr Hans Tietmeyer, Bundes

bank president, and Mr Eddie George, governor of the Bank of England, displaying a rare degree of unity, both argued against premature moves towards European economic and monetary union.

"As the credibility of the system has been greatly impaired by developments in the past few years, every member state must now initially pursue a policy to restore its own credibility," Mr Tietmeyer told a Frankfurt conference. "In future, the rules of the system can at best foster this credibility, but not replace it."

view that there should be no quick and general return to narrow bands in the exchange rate mechanism. Mr Tletmever went on to argue that "we should be careful....to avoid too ambitious and too early implementation of new instruments such as common targets for monetary aggregates.

"Given the present environ-ment and the essential need for building up the credibility of the system again, such a move would be premature and in the end counter-productive. Regaining credibility by improving [economic] convergence is a serious and long-term job and requires coordinated action of all member states on their own responsibil-

tion will run ahead of eco-Lending his support to the

than advance the cause of European union. He urged that it would be better to concentrate on the "here and now" in other words, the immediate task of promoting convergence between the economies of individual European countries. Especially important was internal price stability, without

which lasting exchange rate stability would be no more than an illusion. He acknowledged, as did Mr Tietmeyer, that the flexibility inherent in the move towards wider bands for currency fluctuation in the ERM posed risks for the convergence process.

He argued that monetary policy objectives within the EU. having once been too tightly Mr George warned of the ied, and that there was a case danger that "political aspirafor buttressing the ERM in its current, looser form "with nomic reality", which in his clearer Community-wide opinion would set back rather

tic policy objectives to be pursued within the looser exchange rate framework".

two men contrasts with the

The agreement between the

tensions which arose over the conduct of monetary policy in September of last year, when the UK perspective was that German monetary rigour directly contributed to market pressure on sterling and its eventual withdrawal from the ERM. Mr Tietmeyer acknowledged that the functioning of the EMS had been affected by German monetary policy in the early 1990s, itself a reaction to the inflationary problems caused by reunification. But he said that the EMS would have suffered a shock even in the tion as "the less dynamic world economic environment

across the country yesterday urging a heavy turn-out in today's municipal elections. The poll, covering almost ilm voters, a quarter of the electorate, will be an important test of opinion. The out-come is liable to determine the life of Mr Carlo Azeglio Claus-

THE leaders of Italy's main

political parties held rallies

pi's government. Overall, 450 city and town councils are up for renewal. The main interest centres on the big cities - Genoe, Trieste and Venice in the north, Rome in the centre and Naples and

Palermo in the south. In the north Mr Umberto Bossi's populist League will be seeking to extend its domination. In the last pertial municipal elections in June, the League succeeded in its main objective in taking Milan.

Eisewhere the long-governing Christian Democrats will be desperately trying to main-tain the allegiance of the electorate, especially in southern

The opinion polls suggest they will suffer a sharp loss of support and, for the first time

They are expected to lose out to the neo-fascist MSI on the right, and on the left to coalitions sponsored by the former communist Party of the Democratic Left,

Under new rules for the direct election of mayors, can-didates must either obtain an absolute majority or face a run-off between the top two candidates within two weeks. The backers of the winning

mayoral candidate are then allocated 60 per cent of council seats to ensure a stable governing coalition.

movement, La Rete (The Network), is expected to win Palermo outright, according to the polls.

Timesharers get time for thought

By Andrew Hill in Brussels and Michael Skapinker in London

EUROPEAN Union ministers yesterday agreed new mea-sures to protect potential buy-ers of timeshare properties from unscrupulous sellers. Since timeshare ownership became popular, buyers have often complained about high-pressure selling tech-

niques and their inability to bring sales people based in other countries to justice. The directive approved yesterday provides for a minimum 10-day "cooling-off" period to allow timeshare purchasers to

change their minds.
Britain, which had pushed hard for European-wide legislation, welcomed agreement on the directive. Many British people have bought a share in holiday homes, perticularly in Spain. Existing UK legislation includes a 14-day cooling of period, but applies only to con-tracts signed in Britain or under UK law.

The new EU legislation also calls for contracts to be written in two languages to avoid con-

fusion, and prevents sellers asking for deposits during the cooling-off period.

Industrial output falls in France

By Devid Buchan in Paris

A DROP in car and consum goods sales led to a 0.3 per cent decline in French industrial output in September from the level of the previous two months, according to Insee, the official statistics agency. However, Insee revised upward its initial estimate of zero growth in gross domestic product in the second quarter to an increase of 0.3 per cent.

The economy ministry, commenting on the output figure, said the fact that the overall level in July-September was 0.45 per cent higher than in the previous quarter convinced it that France was on the road to

turies of good commercial practice and undermines the motual commitment which is the basis of every satisfactory contract. We shall continue to fight hard for the right to reasonshie denosits." He added: "This new move brings a lot of uncertainty to an industry that sustains around 20,000 full-time jobs in Published by The Financial Trees (Europe) Grabel, Nibelangesplat 1, 60112

Publishing Director J. Rolley, 168 Ra de Rivoli, F-75044 Paris Cedex 61 Telephone (01) 4297-0621, Fax [01 4297-0639, Printer: S.A. Nord Edis LSZI Rue de Caire, F-59100 Roubsi Cedex I, Editor: Richard Lembert

maintain the momentum of convergence, according to the European Commission. It calls for "decisive action" to reduce the 3 per cent target for budget deficit as a proportion of gross domestic product by been criticised for not delivering all the promised benefits. It claims that legisla-Most municipal contests are budgetary imbalances, and urges states to tive steps already taken "will be sufficient 1996. The EU average is 6.4 per cent, expected to go to a second to trigger the bulk of the competitive and resource allocation gains which will flow reject "go-it-alone" economic, monetary or higher than at the start of the decade. round due on December 5. commercial policies which might under-The Commission also warns that if However, Mr Leoluca Orlando, mine the single market. from internal market completion", exchange rates are not managed carefully. the leader of the reformist However, the Commission concedes that

The Commission will present its report on convergence and the implementation of the single market to EU finance ministers

EU MEMBER states have laid strong

foundations for economic and monetary

came into force on November 1, requires Brussels to assess the progress made in the first stage of Emu, before next January I, when stage two will begin. The report contains a staunch defence of

union, but further efforts will be needed to the single market programme, which has

Brussels fans urge to converge

those improvements have been obscured by the effects of recession, which has led to increased unemployment and stalled the process by which poorer countries are supposed to catch up with the wealthier. The report highlights continued difficulties in meeting Maastricht criteria on public finances. It points out that only Ireland and Luxembourg are on course to meet

"sudden changes in relative competitive ness.... could generate demands for safeguard restrictions on cross-border trade" undermining the single market.

The Gleneagles January Sale. No sleeping bag or thermos necessary.)

streets of the West End, what will you be doing? A relaxing stay at Glencagles, voted Britain's Best Hotel, certainly beats pushing and shoving for cut-price coats and crockery. This January, you could stay in a double or single room for just £79 per night. With a full

Scottish breakfast included, it has to be the bargain of the year. Cleneagles has the finest golf courses in Scotland, so you



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Ban fails to halt Nigerian protests

STRIKES, protests and fuel shortages continued in political parties. southern Nigerian cities yesterday, despite a ban on all demonstrations and an assurance by the government that it will not lift the 700 per cent fuel price rise which sparked off the strikes.

General Sani Abacha, Nigeria's new military head of state, issued a warning on Thursday that political opponents would be suppressed and and "political associations" would be proscribed.

The new government is being assembled while Mr Ernest Shonekan's civilian interim government ministers and the elected governors of all 30 states, dismissed by Gen Abacha on Thursday, are clearing their their desks. An announcement of the new cabi-

net is expected by Monday. Britain warned Gen Abacha it was discussing tougher sancpartners after what it called his deplorable decision to ban

The foreign secretary, Mr Douglas Hurd, told parliament that Britain's patience towards its former colony was running out. "We deplore the decision of the Nigerian military to take back power and, as announced last night, to dissolve all demo-cratically elected institutions," he said.

Britain, other BC countries and the US imposed sanctions on Nigeria, Africa's most popu-lous nation, after the previous military government annulled the results of a presidential election in June.

Sources close to the military said the seizure of power which took most Nigerians by surprise on Wednesday, was intended to pre-empt action by less senior officers in the armed forces who grew restive over the interim government's loss of control and the stalled

The measures begun by Mr Shonekan to stop fuel racketeering have already taken effect in the north's main city, Kano, where fuel is on sale at the official price for the first

time in months. A official in charge of the Oil Ministry until a minister is appointed told the big oil marketers there was no question of rolling back the fuel price, increased from N0.70 to N5 (15p) a litre last week, and they would be assisted in delivering to filling stations.

Lagos, the commercial capi-tal, is still badly affected by the general strike. The port is closed, big banks and factories are shut, and fuel and public transport are scarce.

reported in parts of the Yoruba-speaking south-west, the homeland of Mr Moshood Abiola, who was the unofficial winner of the presidential poll annulled in June.

terday that senior officials in

the Interior Ministry, who

might have been expected to replace Mr Corcuera, had indi-cated that they wished to

Mr Corcuera, who joined the cabinet in 1888, had served notice during June's election campaign that he would resign

if any articles of his depart-

ment's security legislation

An electrician by training

and a former trade union offi-

earned him widespread respect

were ruled unconstitutional.

resign along with him.

Spanish minister quits over police search laws

By Tom Burns in Madrid

MR Jose Luis Corcuera, Spain's long-standing interior minister, yesterday tendered his resignation, prompting the first cabinet crisis for Mr Felipe González since he was returned to power at the head of a minority government in

general elections last June. Mr Corcuera's aides said he had resigned "irrevocably" after Spain's Supreme Court, the 12-member Tribunal Con-stitucional, ruled against powers in new public security legislation drawn up by the Interior Ministry for police to search the homes of suspected inus dealers without a court

The resignation is politically ill-timed for Mr Gonzáles, who Complicating the prime min-

had hoped to delay a cabinet reshuffle until early next year, when he planned to bring in members of minority nationalist parties from the Basque Country and Catalonia to the

Mr Corcuera had been among those earmarked to leave the government, as he is likely to run for a senior post in the ruling Socialist party at its national congress in March.

Neither the Basques nor the Catalans have however shown any inclination so far to join the government and Mr González will next week have to find an unexpected substitute for Mr Corcuera, which will make his cabinet look rather like a caretaker administra-

Senate yesterday overwhelmingly passed a \$22bn (£14.7bn) anti-crime bill, but doubts remained whether both houses of con-The most significant features of the omnibus crime bill include funding for used in America". an additional 100,000 police officers, a gress could agree on unified legislation before they adjourn next week. ban on the sale of 19 types of semi-automatic assault weapons, among them the

We Regret

Any Inconvenience.

Following its 95-4 vote, the Senate

immediately moved on to debating the Brady bill, which would impose a fiveday waiting period on buyers of handguns. This measure, named after Mr James Brady, the White House press secretary severely wounded in 1981 in

the attempt on President Ronald Rea-gan's life, has already secured the cally important steps in developing a approval of the House.

US Senate passes \$22bn anti-crime bill

AK-47 and the Uzi, and tougher sentences for persistent offenders and those found guilty of violent crime in

which guns are used. Ms Janet Reno, the attorney general. said in a television interview that both the Brady bill and the ban on certain

programme where we make sure that weapons are rationally and properly

Unlike the Senate, the House has taken a piecemeal approach to crime rather than lumping them together. Even if reconciliation cannot be achieved in a conference committee of both chambers over the next few days, legislation can be carried over into the next session, starting in January. In a magazine interview this week,

advance additional gun control mea-Patrick Moynihan of New York has already proposed punitive tax increases on the sale of ammunition. The president did not exclude asking for a total legislation, passing individual bills ban on bandgun sales, though this

would probably come much later.
The National Rifle Association, the powerful lobby against gun control, had some success in watering down the Senate bill and will be particularly pleased if the Brady bill falls by the wayside, as it has for seven years.

American **Airlines** sues strikers

AMERICAN Airlines said yesterday it had filed a law suit in Texas charging the trade union representing striking flight attendants with falsely implying that the car-rier's operations were unsafe. The airline, the second-largest US carrier after United, took the action on Thursday after 21,000 members of the Association of Flight Attendants began an 11-day walkout over proposed changes in staffing, work rules and fringe ben-efits. The strike is intended to disrupt American's flights during the busy Thanksgiving day holiday period.

American, a division of AMR, has tried to continue operating with other employees trained to replace the strikers temporarily. It was also recruiting new flight atten-dants at its headquarters in Fort Worth, Texas, and 30

An exasperated passenger, Cecilia Ini, waits at American's Los Angeles airport counter after her flight to Argentina was cancelled as The suit charges that the union and its public relations firm, Abernathy & Mitchell of Washington DC, have asked travel agents to steer customers away from American

programme were unsafe. Mr Ray Abernathy of Abernathy & Mitchell, denied that the firm or the union had ever "alleged or implied American

Airlines' operations or aircraft

losses and \$10m (£6.7m) in punitive damages. On the first day, the strike

appeared to be far more successful than the airline had expected. The union said about 90 per cent of its members at

cifed damages for business American were honouring system was "virtually shut". The airline had to cancel many flights and restrict oth-



By Richard Waters in New York

cial, he is the only member of Mr González's Socialist govern-THE battle by foreign ment who is not a university graduate, and his tough and hinfi stand against both terrorconsumer products companies for the loyalty of Russian consumers was stepped up yester-day as Procter & Gamble, the US giant, announced plans to ism and drug dealers had take a controlling stake in a

manufacturing plant near

The deal, worth more than \$50m (£33.5m), marks an expansion of the US group's latest foray into eastern Europe, and signals its intention of selling a broader range of products to Russian consum-

At present P&G makes two detergents in Russia: Ariel, the world's biggest-selling brand and Tix, a local brand. Once it takes control of the plant in Novomosovsk, 130 miles from Moscow, the company says it will expand its range of detergents and cleaning products

[Russian] market," said P&G. The company has already built or is building plants in Hungary. Poland and the Czech republic.
"Right now it's in the laun-

dry business, but it could be other products in future." Leyla Boulton adds from

Moscow: The acquisition is the latest of a series of purchases by foreign buyers belatedly taking part in the mass Russian privatisation programme. The sell-off of large numbers of Russian factories is designed

to improve their performance

and attract badly-needed for-

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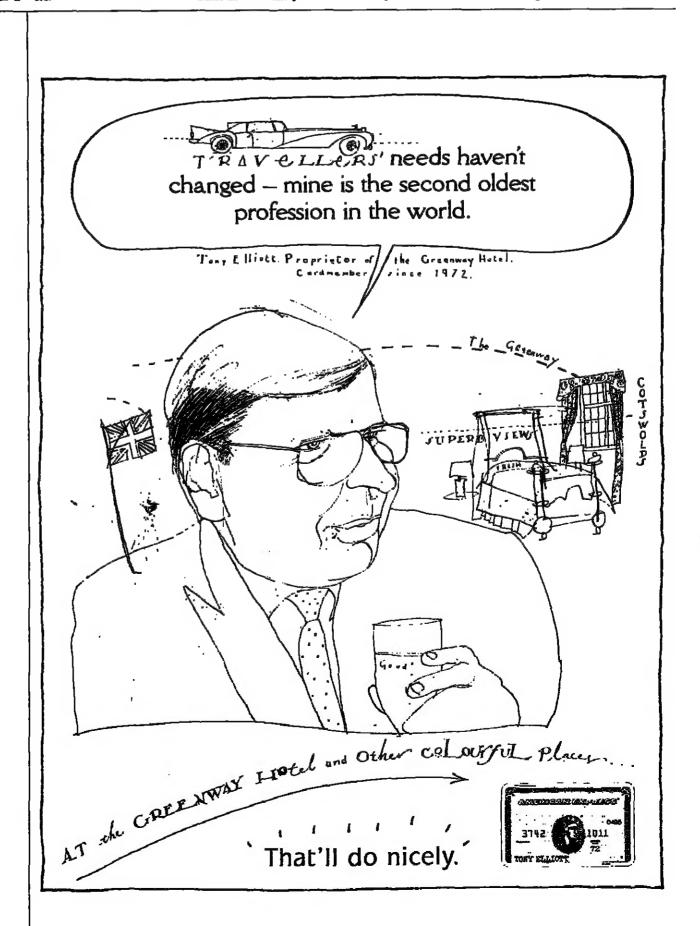
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Farm trade officials in secret talks

By David Gardner in Brussels

TALKS between the European Union and the US on the farm trade controversy secretly restarted vesterday in Brussels as Sir Leon Brittan, chief EU trade negotiator, prepared to meet Mr Mickey Kantor, US trade representative, in Washington on Monday to attempt to break the deadlock in the Uruguay Round of world trade negotiations. Mr Joe O'Mara, a senior O'Mara said.
official from the US He refused to divulge any Agriculture Department,

yesterday met Mr Guy Legras,

We had a discussion, and It's one of a seris of discussions Gatt countdown,

directorate.

Page 9

we've been having, and that will continue" between now and the December 15 deadline set to conclude the Round, Mr

details of the talks, which the Commission has not acknowledged as taking place.

Commission's agriculture Mr O'Mara was due to fly back concessions. to Washington today.

Officials in Brussels believe the two main items discussed were the Blair House agreement the two sides reached 12 months ago, to cut subsidised food exports, and market access for agricultural

Blair House is one of the foundations on which success the Uruguay Round depends. While both sides say they do not want to re-open the hard-won deal, the EU, under French threats to veto an overall trade deal, is seeking

Washington, which believes Brussels got the better of the Blair House compromise, wants additional guarantees on entry to European food

markets. Senior officials here believe the most likely "clarification" Washington would be prepared to concede would be to ease the "front-loading" of the 21 per cent cuts in subsidised export volume.

A joint memorandum worked out by both sides after the Blair House deal was struck envisages that these cuts would take place evenly

agreement, with some flexibility to offload cuts from one year if they were "paid back" the following year.

This flexibility might be increased to allow a greater shift towards the end of the slx years. By then, if the EU's reform of its Common Agricultural Policy is working, the cuts might not have to be made at all. The CAP reform is intended to rein in overproduction and reduce grain prices to world market level, whereby they could be exported without subsidy and free from Gatt constraints.



China's foreign minister, Qian Qichen, and President Jiang Zemin (left) meet the daughter of a Boeing worker at her home in Marysville, near Seatile, where the Asia Pacific Economic Co-opera-

Brittan and Kantor try Japan sticks again on Gatt deadlock on rice issue

THE SCOPE of the Urusuay round package of global trade reforms will hinge critically on significant deadlock-breaking initiatives from top US and European Union trade officials when they meet in Washington next week, according to trade negotiators in Geneva

yesterday. Mr Peter Sutherland, director general of the General Agreement on Tariffs and Trade which oversees the Uruguay Round, told a meeting of all trade negotiators that it was "particularly urgent that the major trading powers bring to the table a decisive contribution that will enable us to achieve the balanced package necessary to conclude

He warned of the danger that participants in the negotiations will withdraw conditional market opening offers "unless there is a determined and vigorous effort next week to move the market access

package forward decisively". The comments add weight to an increasing awareness that the Kantor-Brittan meeting in Washington on Monday and Tuesday next Uruguay Round package. Negotiators remained

confident yesterday that agreement will be reached the December 15 deadline, but emphasised that the outcome of the Washington talks would determine whether it would be a "big agreement", or more modest in its

Both the US and the EU have assembled large technical teams to back their top trade negotiators in the event of any breakthrough in Washington. These will cover farm trade, trade in goods, financial services, subsidies and

Trade negotiators who only a day earlier were praising US President Bill Clinton for his success in winning Congressional support for the North American Free Trade Agreement were yesterday fiercely critical of issues being raised by the US which are jeopardising progress towards an agreement.

The US was criticised in particular for putting conditions on its offer dealing with trade in financial services, and for wanting to insulate its tax authorities from multilateral discipline if week will play a critical they were ever to discriminate part in shaping the final against foreign companies. Mr

Sutherland complained that these moves may prove utterly counterproductive".

Several countries have threatened to withdraw their offers in financial services if the US does not change its position. These include India, Malaysia and Hong

"Unless there is an urgent review of these positions, not only will the effort we have made to improve existing offers falter, but the important progress that we have already made may begin to unravel," said Mr Sutherland.

He called on the US to tackle domestic interests who may take unrealistic positions on what it is possible to achieve in this first multilateral negotiation.

Mr Les Samuels, the US Treasury assistant secretary responsible for tax policy, is due to arrive in Geneva on Monday to explain the present US position, and to listen to reactions. Judging from the views

expressed by trade negotiators yesterday, Mr Samuels must expect some uncomfortable discussions. The US has also been attacked for trying to

weaken proposed anti-dumping

JAPAN'S revised schedule of tariff reductions submitted vesterday to Gatt includes no offer on the most sensitive categories - white spirits, leather, forest and agricultural products including rice where the country is facing demands for improved foreign

By Michiyo Nakamoto and Emiko Terazono in Tokyo

The move by Japan, which has publicly expressed a strong desire to help push the Uruguay Round negotiations to a successful conclusion by the December 15 deadline, shows the difficulties negotiators still face.

Meanwhile an official at the trade ministry said there was nothing more to offer at this point on leather and leather shoes, which have been a point of contention with the EC.

For mining and manufac-tured products, however, Japan indicated it was willing to be more compromising with an offer of an average 60 per cent cut in tariffs on 6,600 products, which will bring average tariffs on these products to 1.5 per cent.

On rice Mr Morihiro Hosokawa, the prime minister, indicated yesterday that there might be scope for Japan to

accept minimum levels of imports. Although he reiterated the official line that the government opposed lifting the ban on rice imports and denied media reports that US and Japan had agreed on a compromise deal over rice, he

ations. Japan is seeking to avoid being blamed for delaying the Uruguay Round. Officials are currently under negotiations with the US over a compromise agreement to partially open its rice market in exchange for rice to be exempt

said he could not tell what

would happen after the negoti-

from tariffication. Japanese officials want a six-year moratorium on tariffication of rice imports, during which Japan would import 4 to 8 per cent of its domestic consumption, a slightly higher range than the 3 to 5 per cent minimum access level under

Gatt's Dunkel text. The Japanese government aims to appease both the international community and the Japanese public with its proposal. However, whether it will be accepted by the US and other countries remains to be seen, since it fails to guarantee that Japan will open its rice market through tariffication after the six year grace period.

Hosokawa to cut income tax to stimulate economy worth Y5,000bn (£31,446m).

THE JAPANESE government yesterday confirmed that it plans to cut income tax early next year in an attempt to stimulate stubbornly poor

domestic demand. Mr Moribiro Hosokawa, the prime minister, said he would per cent is income tax and 15 per cent residential). Income implement tax reform in line with yesterday's long expected proposals from a government tax on low incomes should also tax panel, for a cut in income be reduced. tax, to be funded by an

increase in consumption tax Japanese business groups and the US government agree that a cut in income tax is vital to help pull Japan out of recession. The changes are part of a wider overhaul of the tax system, designed to spread the tax burden more evenly and avoid a drop in government tax revenue as Japan's population

By William Dawkins In Tokyo

The panel left the precise size and timing to the government, but economists assume the income tax cut. will be

That should lift next year's growth by 0.6 per cent, Asabi Bank forecast yesterday. The main recommendations

• The top rate of income and residential taxes combined should be cut to 50 per cent from 65 per cent (of which 59

Tax reform should not worsen Japan's tight fiscal position.

 Consumption tax should be raised from its current rate of 3 ner cent. Food and other necessities should not be exempt Inheritance taxes should be reviewed to ease burden on transfers of property and com-

Corporate taxation should

Tokyo stocks sink amid

The panel will produce more a more detailed final report by the end of next month. Yesterday's proposals could party coalition just as it is basking in the triumph of having pushed political reform plans through the lower house

The Social Democratic party, the largest coalition memb opposes a rise in consumption tax on the grounds that this will hit the less well-off. Consomer groups made the same

However, the Japan Renewal party, the second largest coalition member, follows the powerful finance ministry's line that income tax cuts must be funded by consumption tax rises, rather than by govern-

Japan's social security bodget will come under heavy deniands from its ageing popu-lation over the next decade. By 2007, one in five Japanese will be aged 65 or more, making it one of the most aged popula-tions in the industrialised world, up from 13 per cent

My role as a royal.

Prince Charles in the Middle East.

in Monday's FT Michael Cassell reports on his recent tour with Prince Charles to the Middle East.

Cassell travelled with Prince Charles and was given rare access to his meetings with royal families, ministers and business leaders in the area.

After several bruising years Prince Charles and his team are fighting to reassert his authority and refocus public attention on his unique role.

Monday's report provides an illuminating insight into the Prince's ambitions.

FT. Because business is never black and white.

US to let China buy computer

THE Clinton administration has decided to sell China a supercomputer to help in forecasting natural disasters, AP reports from Seattle.

US officials said the sale of power turbines for nuclear generators had also been tentatively approved.

However, while the supercomputer, manufactured by Cray Research and worth about \$8m (£5.3m), is a "done deal", the sale of the turbines will depend on China showing a willingness to respond to US concerns over human rights and trade practices which inhibit US exports to China in

fears for financial system

MOUNTING pessimism over the Japanese economy, a spate of poor corporate earnings fig-ures, and heavy technical selling weighed down Japanese share prices yesterday, pushing the Tokyo market to an eight-month low. The Nikkei

average of 225 leading stocks fell 1.2 per cent to 17,941.19,

closing below the 18,000 level for the first time since March. Investors fear that further falls could damage the country's financial system, wiping out chances of Japanese banks writing off bad loans using gains on their stock holdings. Some brokers had hoped

bring investors back into the market. However, many investors believe that current share prices are too high, and do not fairly reflect the true strength of Japanese corporations and the underlying economy.

The price/earnings ratio for the market stands at around 90 times, and low dividend yields, which currently average 0,8 per cent, are also no attraction. The Nikkei has lost 8.9 per cent since the beginning of this month, and although recent falls in the index have been exaggerated through technical selling related to a shift in trading of stock indices, overall

sentiment over the economic

By Emiko Terazono in Tokyo record low interest rates would backdrop remains gloomy interim earnings figures announced over the past few weeks have only reinforced worries over the country's economy. So far, 771 companies have reported unconsolidated half year results to September, revealing a 26.2 per cent fall in pre-tax profits and a 7.7 per

cent decline in sales from a year earlier. The Bank of Japan said yesterday that signs of an economic pick-up in the second half of the year to March remain unlikely.

Sectors other than housing investment and public spending were performing poorly.

US trade deficit widens to

By Michael Prowse in Washington

THE faster pace of US economic growth is leading to a wider trade deficit, figures vesterday indicated.

The Commerce Department reported an increase in the trade deficit to \$10.9bn (£7.3bn) in September against \$10bn in August. The shortfall was higher than analysts expected but fell well short of the

\$12.1bn deficit registered in June, the largest deficit to be seen in recent months.

The higher deficit reflected a 3.5 per cent monthly rise in imports to \$49.8bn, which more than offset a 2.1 per cent increase in exports to \$38.9bn. For the first three quarters, imports were up 9.5 from the same period last year against a rise in exports of 3.1 per

In its latest forecast for the

US economy, out this week, the Organisation for Economic Co-operation and Development projected a current account deficit of \$107bn this year, rising to \$135bn, or 2 per cent of gross domestic product, next year. The external deficit was

The rise in the US trade deficit mainly reflects faster economic growth in the US than in most overseas markets, especially Japan and Europe. Many forecasters predict US growth at 4 per cent a year or

more this quarter. There is little sign of any erosion of American expert competitiveness. In the first three quarters, US exports to Asian newly-industrialising economies rose 10 per cent relative to the same period last year. US exports to the European Community were down but that mainly reflected the

Hyundai, Daewoo at odds over leadership of Korea TGV project

By John Burton in Seoul

DISAGREEMENTS have erupted between GEC Alsthom's main Korean partners, Hyundai and Daewoo, over which should lead the domestic consortium to make the Train a Grande Vitesse (TGV) for the country's new high-speed rail project.

The dispute comes as GEC Alsthom is trying to conclude negotiations with the Korean government by the end of the year on a \$2.4bn (£1.6bn) contract for the supply of TGV trains and technology.

Hyundai Precision and Industry triggered the row this week when it said it had been selected by GEC Alsthom to lead the Korean consortium building half of the 46 TGV

trains, which will run between Seoul and Pusan by 2001.

Daewoo Heavy Industries, another participant in the con-sortium, protested against the decision, claiming that GEC Alsthom had promised it would be the main subcontractor for the transfer of TGV technology.

"Daewoo and GEC Aisthorn have a contract on the transfer of high-speed rail technology, and GEC Alsthom named Daewoo the leading manufacturer in its bidding offer," said Mr Suk Jin-chul, president of Daewoo Heavy Industries.

"I cannot understand how GEC Alsthom can ignore such an agreement and select Hyundai. We will take all neces legal actions if Hyundai is named its final choice."

Daewoo had also expected to be chosen as consortium leader because it. had co-operated with GEC over the past decade in building rail carriages for Seoul's underground system.

Daewoo suggested that GEC Alsthom selected Hyundai because Hyundai might be more willing than Daewoo to establish a joint venture with GEC Alsthom to produce conventional rail carriages for Korea's expanding rail and underground networks.

Mr Ambroise Cariou, director of GEC Alsthom's Secul office, yesterday dismissed Daewoo's claim of exclusive rights to TGV technology as

He said all three main subcontractors, which include Hanjin Heavy Industries; would have equal access to TGV technology. Hyundai Precision, which makes transport equipment, was selected as the consortium leader on the basis of its industrial and technical

Hyundai is expected to receive 40 per cent of the Korean half of the TGV contract, with Daewoo getting another 40 per cent and Hanjin 20 per cent. The dispute is the second to

hit the Korean TGV project since GEC Alsthom won priority negotiating rights in August for the train contract Siemens, which competed against GEC Alsthom for the contract, lodged a protest at the decision, claiming the Korean government's selection process was unfair and biased.



o proceed. In the Ukraine, unable and Electricité de France, tota une to proceed.

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The new, improved Monday FT. Starts Mon. November 22.

over :

The Monday FT is changing. Starting soon it will incorporate a host of new features to give you a clearer view of the week to come.

It will highlight emerging trends, discussing how changes in the markets will affect you.

There will be regular articles looking at what the future holds for well known companies and individuals. You'll also find a comprehensive diary of the week's business and social events. (Those you want to know. And those you need to know.)

So you could just find you're still using it on Tuesday. And Wednesday. And Thursday. And Friday. And... The new Monday FT.

FT. Because business is never black and white.

Teachers vote to continue boycott of tests

INDUSTRIAL ACTION in schools in England and Wales looks set to continue after the largest teachers' union voted to maintain its boycott of national curriculum tests.

The government was swift to condemn the decision by the National Union of Teachers, which was made despite a series a concessions. Other teachers' unions showed solidarity with the NUT in continuing the boy-

main teaching unions reduced the first national tests for 14-year-olds to a farce, and forced the abandonment of plans to publish league tables of schools' performance in the tests.

Since then, the Schools Curriculum and Assessment Authority. chaired by Sir Ron Dearing, has announced that the number of items on which teachers must assess 14year-olds will be cut from 41 to six, while plans have been scrapped for national tests in technology, modern ers had yet to see any evidence of reduced workload The NUT's ballot had 69,732 mem-

bers in favour of continuing the boycott with only 3,477 against. About 139,000 were eligible to vote. Mr Doug McAvoy, NUT general

secretary, said: "The interim Dear-ing report, the attitude of government and the material for future testing currently available have not convinced teachers that the prob-

Non-EU trade gap falls sharply

£5.57bn from £5.77bn. Britain last year, exports were 28 per recorded a surplus in trade in cent higher and imports 22 per

cent higher.

In volume terms, exports

were 2 per cent higher in the

latest three months compared with the three months to the

end of July, while imports

were up 4 per cent. Volume

exports and imports were up

by 14 per cent and 12 per cent

respectively compared with

Just under half Britain's visi-

ble trade is with non-EU coun-

tries. These figures are pro-

duced on a more timely basis

than those with the UK's Euro-

pean Union partners. which

have been plagued by problems

with the Intrastat system of

gathering trade statistics intro-

However, recent large

monthly changes in the

August-October 1992.

duced in January.

recorded a surplus in trade in

manufactures with non-EU

countries of £170m last month,

the first such surplus since

January 1988. Exports of fin-

ished manufactures, food and

fuels rose sharply last month

that UK exporters are taking

advantage of stronger growth in the US. The £138m surplus

in north American trade in

October was the highest since

Taking three-month figures,

which the government says

give a better guide to trends.

exports in August, September

and October were 4.5 per cent

higher in value terms than in

the May-July period while

Yesterday's figures suggest

in volume terms.

March 1989.

languages, history and geography. lems of workload and educationally unsound tests have been resolved." Sir Ron ts due to report to the Department for Education on

detailed changes to the curriculum by the end of next month, but Mr McAvoy said these were unlikely to have an impact on the NUT's boycott. The union will consult its members less formally when more information on testing is available.

Baroness Blatch, education minister, said: "Parents will find it difficult to understand the reason behind Dearing, and the degree to which teachers have been consulted."

Mr Chris Woodhead, chief executive of the Schools Curriculum and Assessment Authority, described the news as "disappointing", and said the tests had already been "streamlined" to "provide teachers and parabout children's progress".

ents with essential information However, other teachers' unions gave strong support to the NUT. Mr

Spending and investment

thin at 1990 market prices

this decision given the changes | Peter Smith, general secretary of the already made as a result of Sir Ron | Association of Teachers and Lecturers, whose union will ballot on the boycott after Sir Ron's final report has been published, said: "We would have expected the same result from our members. Teachers in schools, rather than policymakers, are yet to

experience a real reduction in a killing workload." Mr Nigel de Gruchy, general secre tary of the NASUWT teachers' union, said his union's boycott would continue.

Waste groups slam Tupe 'confusion'

By John Authors

WASTE DISPOSAL contractors will assume they must take on existing workforces on unchanged pay and conditions when bidding for local authority contracts, following new trade association guidance.

The decision by the National Association of Waste Disposal Contractors conflicts with government advice that there is no need to assume that the controversial Transfer of Undertakings (Public Employees) Regulations of 1981, known as Tupe, apply to competitive ten-

dering.
Mr Steve Webb, policy director for the association, said the decision was necessary because "some authorities were using the confusion to suit themselves and they would apply Tupe when they wanted to and not when they

He said the government had added to the confusion by failing to make a firm statement on the issue. "The only thing on the issue. The only thing we seemed able to do was to adopt a policy that we would assume that Tupe does apply. That at least puts some levels of certainty into the situation."

Mr Webb said the association was confident its members would continue to win local authority contracts even if they did not make swift savings through redundancies

or pay reductions. The environment department said the association was free to tender on this basis if it wished, but "the legal position remains that private contrac-tors cannot determine just like that whether Tupe applies".

The Association of Metropoli-

tan Anthorities welcomed the association's decision as "a elated recognition that Tupe at least exists...

However, Ms Lesley Cour-coul, the AMA's Tupe special-ist, said it should be left to local authorities to say

Brussels sets price for salmon

By Andrew Hill in Brussels

imports

THE European Commission yesterday reacted to pressure from the Irish and British governments by imposing a minimum price on imports of Norwegian salmon into the European Union until the end

Scottish and Irish salmon producers have been hit by what the Commission described yesterday as "mas-sive imports of Norwegian salmon at low prices"

On Thursday the Norwegians rejected Commission calls to restrict salmon exports. Yesterday, Mr Yannis Paleokrassas, the fisheries commissioner, took action under the safeguard rules of the EU's common fisheries policy.

The decision comes at a sensitive time for Norway, which is negotiating membership of the EU. Finding a way to preserve Norwegian fisheries is one of the trickiest aspects of the membership talks.

The Commission's move was also attacked for not going far enough by the Scottish Salmon Growers Association. Mr Jim Payne, chairman, said: "The levels of minimum import prices simply cement the market price at Norwegian dumping levels and do nothing to resolve the crisis in the indus-

try."
The new minimum import price for fresh and frozen whole (ungutted) salmon is Ecu2,860 (£2,633) per net tonne.

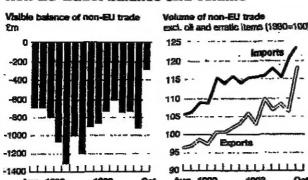
The Scottish Salmon Growers Association says that works out at £1.22 per pound, below the current weighted average price of £1.32 per pound for salmon at fish markets. Prices have risen slightly since touching a low point

However, Norwagian sources said last night that the minimum price would represent an increase "in relation to the price of the last few weeks". Officials claim that total exports of Norwegian salmon for this, year are forecast to rise by only 5 per

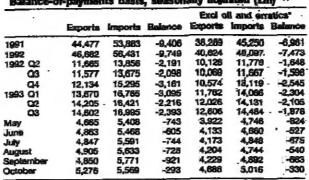
Norwegian salmon farmers say output is set to grow faster in Scotland and Ireland than in Norway. They recently ended talks with Scottish and Irish farmers on creating a network of producer organisations aimed at controlling produc-

The Irish government had formally requested safeguard measures, but the British authorities - to the irritation of Scottish salmon farmers had only asked for "appropriate measures" to deal with the

Non-EU trade: balance and volume



Non-EU trade: value Balance-of-payments basis, sea



Spending on cars boosts growth

By Peter Norman

CONSUMER spending, much of it on cars and durable goods, was the main support of UK economic growth in the third quarter, government figures

The Central Statistical Office reported that consumer spending increased in real terms by a seasonally adjusted 0.9 per cent in the third quarter compared with the second quarter, and by 2.4 per cent compared with the third quarter of 1992.

By contrast, revised figures for UK gross domestic product confirmed a late October report that the economy grew by just

ter. GDP grew by 1.9 per cent compared with the same period of 1992, just under the 2 per cent annual growth estimated last month. Overall domestic spending

on goods and services sed by just 0.3 per cent in the quarter and by 14 per cent compared with last year. of de-stocking and low government consumption, which grew only 0.2 per cent in the quarter and 1.1 per cent over the past year.

Investment rose by 1.3 per cent in the third quarter after falling 2.9 per cent in the previous three months, and was 1 per cent up on the third quar-

imports fell 3.5 per cent to pared with the same period **BZW** fined for breach of rules

month. At the same time imports rose 3 per cent. Com-

By Tracy Corrigan

By Peter Norman

BRITAIN'S trade deficit with

countries outside the European

Union fell sharply to its lowest

level for nearly six years last

month as exports jumped to

The Central Statistical Office

reported yesterday that the vis-

ible trade gap narrowed to a

seasonally adjusted £293m in October. The figure for Septem-

ber's deficit was revised down

The October deficit, the

smallest with non-EU countries

since January 1988 - when the

CSO first produced such fig-

ures - reflected a jump of

nearly 9 per cent in the value

of exports to £5.28bn last

records in value terms.

to £921m from £1.09bn.

BZW Futures, the futures broking arm of Barclays de Zoete Wedd, has been fined a total of £67,500 by the London International Financial Futures and Options Exchange (Liffe) for breaching Liffe rules.

Four BZW floor traders were found to have "acted with reckless disregard for the interests of a client" in incidents between April and June 1992. Liffe fined all four traders and suspended them from the exchange floor for between two

weeks and two months. The breaches involved executing clients' orders at disadvantageous rates and crediting the resulting profit to a BZW futures account. Nearly 100 bond futures trades were executed through BZW Futures' "error account", designed to handle failed trades.

The breaches involved losses to clients of less than £5,000. and there was no personal profit for the traders.

The four were named as Mr Giovanni Cameran, booth man-

ager, Mr Tom Rainey, booth broker, Ms Louisa Gibson, pit trader, and Mr Jason Willis, booth broker. Mr Cameran and By David Goodhart, Mr Rainey have both resigned

£2,000, Mr Rainey £4,750 and Ms Gibson and Mr Willis £1,000 each by Liffe. The breaches were discovered as a result of routine sur-

Mr Cameran was fined

veillance procedures, according Mr Daniel Hodson, chief executive of Liffe, said: "It is a matter of great regret that these breaches of the

exchange's rules occurred." The breaches are an embarrassment for Mr Nick Durlacher, BZW Futures chairman, who is also the chairman of Liffe. BZW said yesterday it accepted the findings of the Liffe disciplinary panel and did not condone any disregard for Liffe rules.

BZW has about 35 traders and support staff on the Liffe floor. In 1992, BZW Futures contributed £5.75m to BZW's £241.8m pre-tax profits.

draft counterpart to an earlier.

Yarrow staff vote to return to work

STRIKING white-collar workers at Yarrow warship builders on the Clyde yesterday voted to return to work, having successfully fought off an attempt to introduce performance-related pay for 500 draughtsmen and supervisory staff.

The staff walked out two weeks ago in protest at a pay offer of 1.8 per cent plus a per formance-linked rise of up to

Yesterday's deal gives all white-collar staff a general increase of 2.5 per cent. Offi-cials of the MSF technical union said performance-related pay would never work in the shipbuilding industry. Yarrow, part of the GEC

group, has orders for three warships for the Royal Navy and for two more for the

THE LIFE INSURANCE industry has begun preparing opposition to the draft rules on commission disclosure issued this week by the Securities and Investments Board, the City's chief watchdog.

non-EU figures have made it

difficult for the CSO to assess

the trend, although the deficit

appears to have been falling

since January. Its latest

estimates of trends suggested

that UK exports to non-EU

countries were growing in

value at 1.5 per cent a month compared with 0.5 per cent

growth per month for imports. Figures for trade volumes

have also fluctuated. For exam-

ple exports excluding oil and

erratic items such as ships, air-

craft, precious stones and silver jumped 11 per cent in Octo-

ber compared with September.

while imports excluding oil

and erratics rose by 3.5 per

cent. The CSO estimated that

underlying export growth was

about 1.5 per cent between Sep-

tember and October compared

with 1 per cent for imports.

sidiary of BAT industries, has written to regulators, politicians and chief executives in the industry warning that it sees no basis on which disclo-

fair and informative in terms of disclosing the potential for bias in giving advice.

financial services chief executive, argued in the letter that there was a risk that the plans would be manipulated with ried rather than commissionbased payments to their staff in order to look more competi-

He added that any disclosure

regime which had to cover a range of sales forces, from independent financial advisers working on a commission basis Mr George Greener, BAT to the salaried company representative who received. bonuses, could not present a clear picture of the equivalent incentive to sell.

offices, Legal & General, said yesterday that it was "still to be convinced that the proposals were the best way of achisving" the sims of providing tion they needed.

some life companies at the comunission disclosure should apply to term assurance policles, which are taken out for protection rather than for

They fear that this could lead to a requirement for sales agents to reveal the incentive to make a sale on other types

Hurd hints at end to aid for Bosnia

Life houses open attack on SIB plan

By Roland Rudd

MR DOUGLAS HURD, the foreign secretary, yesterday warned the warring factions in Bosnia that they could not expect humanitarian aid to continue indefinitely if there was no progress towards peace. He said in the Commons debate on the Queen's Speech: "If the present political vacuum and lack of co-operation persists, the parties cannot expect the humanitarian commitment, which many of us

undertake, to continue indefinitely. It is unrealistic to suppose that this effort can beexpected to go on for ever and ever and ever when it is not receiving local co-operation and there is no progress towards a political settlement." His remarks were seized upon by the Labour party as a signal that the UK was contemplating the withdrawal of

troops from Bosnia. Mr Jack Cunningham, shadow foreign secretary, described Mr Hurd's "hint that

humanitarian aid might be stopped as a "grotesque error" of judgment. Mr David Clark, shadow defence secretary, said he did not believe the signal was particularly helpful. British troops should stay in Bosnia as long as their mission is attainable," he said. Mr Hurd's remarks follow a

warning this week from Lord Owen, peace envoy in the former Yugoslavia, that the world community would have to Lord Owen told the Confederation of British Industry in Harrogate there was a danger that intervening in civil wars only worsened the situation. There will come a moment when the world community will have to decide how long we can sustain intervention.

Whitehall officials yesterday played down suggestions that Britain might withdraw in the short term, but warned that the UK may seriously consider pulling out if the fighting con-

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Tim Coone examines the painstakingly crafted wording intended to lead to a settlement in Ulster published by the Irish Press in Dublin yesterday, which sets THE GOVERNMENT is taking seriously out the Irish government's view on a possible peace settlement in Northern Ireland, is a

equivalent British government paper which remains secret. Intelligence reports seen by Mr John Both papers were prepared after talks between civil servants from both governments over the past two months. halt to the violence.

Final drafts from both sides are expected to provide the basis for a statement from the British and Irish prime minismore durable cessation of violence. ters, tentatively scheduled for return for dropping its territo-rial claim to the province. early December. This would provide a blueprint for a peace settlement in Northern Ireland A downgrading of Ireland's constitutional claim to North-

the province. The document is not a final draft, and has not been politically cleared at the top level. ed Mr Albert Reynolds, the lrish prime minister, yesterday said it had no connection with the peace process. Nonetheless document is the clearest indication yet of what is seen in Dublin as a basis for a politi-

and a basis for resuming

round-table political talks in

cal settlement It also indicates the concessions Dublin is seeking from the British government in ereign united Ireland achieved

the possibility that Sinn Féin's recent peace initiative with Mr John Hume of the Social Democratic and Labour party may represent a sea-change in the thinking of the IRA leadership. Philip Stephens

Major have supported the view expressed by Mr Hume that Mr Gerry Adams, the Sinn Fein leader, may be ready to call a That in turn has raised cautious hopes

that the IRA's traditional Christmas ceasefire might offer an opportunity for a

Its main points are: Both governments must "be open to change" in their "constitutional doctrines" relating to Ulster to reflect more accurately the divided loyalties there, and would be required to "encourage the process of agreement among all the people who inhabit the island".

 Both governments would recognise "the legitimacy of the two major traditions that exist in Ireland - those who wish for no change in the present status of Northern Ireland. and those who wish for a sov-

In spite of high-level denials of any official contacts with Sinn Fein, it is acknowledged in Whitehall that the British security services maintain close contacts with members of the party.

Their reports suggest that, in spite of the military and political strength of the nationalists, the present generation of

Leak from Dublin spells out half the story

IRA leaders is seeking an alternative to the terrorist campaign. Mr Adams' peace overtures are said to have had the support of the movement's military leaders. Explanations for the apparent change of heart vary, but the

most common is that Mr Adams and his colleagues simply do not want the next by peaceful means and by

nities".

 A new devolved administration in the province "would assume executive and legislative responsibilities over a wide range of subjects [but] must secure widespread acceptance throughout both commu-

· New north-south institutions mandated by both parliaments "to discharge or oversee a range of executive functions" to be "administered uniformly throughout the island". These functions could be expanded by agreement with the new devolved administration.

These institutions would provide the framework for northsouth co-operation, especially

generation of Sinn Féin activists to have no future beyond violence. They have been dismayed by the lack of support from Washington for the republican movement and hit by a succession of arms cache discoveries in the republic.

The reports, supported by the contacts of experienced local politicians in the province, offer a partial explanation of Mr Major's public offers this week of a place at the negotiating table for Sinn Fein if it renounced violence

But officials stressed that doubts remain over whether Mr Adams could prevent a breakaway movement of hardline IRA terrorists.

"for developing an integrated approach for the whole island in respect of the challenger and opportunities of the EC". They would be subject to parliamentary scrutiny, "including any new inter-parliamentary forum which may be set up by agreement between elected representatives north

and south" A standing UK-Irish conference would "guarantee and monitor" a new agreement, and would have "contingency powers of intervention and redress" in the event that devolved power structures in the province failed to abide by their obligations

 Majority consent in North-ern Ireland to any change in its status would be constitutionally guaranteed by the republic in a new agreement.

The majority in Northern Ireland are fully recognised to have a right "to withhold consent for any such change unless and until they are persuaded by democratic political means only, free from coercion and violence".

 Negotiations on a political : settlement would be only between those "committed exclusively to constitutional methods and not with organisations who use, threaten or support violence for political Organisations which have

demonstrably expressed their commitment to the democratic process by renouncing violence" would be entitled to a role in negotiations. Any new agreement would require endorsement by "the people" - an obtique reference

to an all-ireland referendum. It is thought the document has elements of the peace plans formulated by Mr John Hume, Social Democratic and Labour party leader, and Mr Gerry Adams, Sinn Féin

In the Ukraine, unable and Electricité de France, tota

ern Ireland - to an aspiration

- would be balanced by Britain

acknowledging "the full legiti-macy and value of the goal of

Irish unity by agreement, cher-

ished by the greater number of

expression and opportunity" to

the aspiration of unification

would be created through new

Anglo-Irish structures and by

incorporation of special provi-

sions into any new devolved

government structures in

"Objective meaningful

people living in Ireland".

4 . 4 . 4

Pleas of guilty avoid compaction of Judge suspends Damsden senter Ramsden sentence

By John Mason, Law Courts Correspondent

MR TERRY RAMSDEN, former chairman of Glen international and acknowledged "king" of the Japanese warrants market, yesterday pleaded guilty to four charges of fraud at the

His plea marks the end of most complex prosecution yet brought by the Serious Fraud Office, and avoids a trial most lawyers predicted would be particularly complicated and

After what the SFO called "constructive discussions" with him, Mr Ramsden admit-ted four counts of making reck-less or false statements to induce investments. He was sentenced to two years impris-onment, suspended for two

The complexity of Mr Ramsden's multi-million pound trad-ing in Japanese warrants (long-term options on stocks) and his "back of an envelope" accounting methods had made the case the SFO's most

Lawyers for the SFO yester day responded to public criti-cism of the office by claiming Mr Ramsden's plea demonstrated the effectiveness of its operations. The case had been seen by some as unprosecutaa "meteoric" rise in the City through the success of Glen. International. However his fall, when the company collapsed in September 1987 owing £100m. was even more meteoric

Between the end of May 1987 and July that year, he had persuaded banks and securities houses to invest many millions of pounds in his warrant trad-ing "funding circles" which involved a risky and compli-cated series of transactions. At the time, he knew there was a substantial risk Glen Interna-tional could not meet its obli-

gations, said Mr Roberts. Mr Ramsden's problems stemmed from his taking money out of Glen Interna-tional to finance other activities such as buying racehorses Mr Roberts said. By taking money out of the profitable parts of his basiness, he left himself exposed to the large losses he sustained on the volc-

tile warrants market. His problems became serious when he defaulted on an agreement to buy warrants from Nikko Securities which then stopped acting as a partner in his funding circle. He was then forced to look for other inves-

Among the new investors he

ble, they said. Mr Jeremy found were the National Com Roberts QC, for the SFO, told mercial Bank of Saudi Arabi: the court that Mr Ramsden had and the Japanese securitie mercial Bank of Saudi Arabia and the Japanese securities houses Cosmo Securities and Talhelyo Europe.

He raised a total of £90m from these institutions knowing his company might have problems eventually buying the warrants from them as he

had agreed. . Mr Ramsden had not set out to defraud his creditors, but was guilty of criminal recklessness, Mr Roberts said.
"The prosecution say it was

quite wrong to obtain new funds without a full and frank disclosure of the mess that Passing sentence, Judge Pownall QC said Mr Ramsden

had built up an honest and phenomenally successful business of which he could be "It is all the more sad

that by your plea you have had to admit recklessness," he Explaining his decision to suspend the four concurrent two-year jail sentences, the judge said the offences to which Mr Ramsden had admit-

ted would normally result in immediate prison sentences. However, Mr Ramsden had tried to repay creditors before being declared bankrupt owing



Terry Ramsden outside the Old Bailey yesterday

The fat worker and other tales of union life

David Goodhart laments the loss after 142 years of the AEEU craft union's shopfloor vignettes

£25m. He had also had to endure almost six months imprisonment in the "quite appalling" conditions of Terminal Island jail in Los

Mr Anthony Artidge QC, for Mr Ramsden, had earlier said the jail had a threatening and violent atmosphere with dangerous gangs operating inside

Mr Ramsden, the son of a postman, left school at 16 and began working in the settlements and clearing areas of the Stock Exchange before starting

to trade the foreign stocks, par-

ticularly Japanese ones, upon which his reputation grew. At the height of his success, lifestyle of conspicuous consumption. The owner of some billed by the racing press as "the biggest punter in the history of the turl". In 1985 alone. his gambling losses were said to total 226m.

Yesterday he left the Old Bailey saying: "I have had a very difficult time in my life. I

Prison officers Howard to challenge dispute ruling

PRISON officers yesterday decided to challenge Thursday's High Court judgment that they had no right to take industrial action.

The challenge comes as the Prison Officers' Association faces removal from the govern-

The association yesterday wrote to its members telling them to comply with the three days of industrial action planned for next week.

Mr John Bartell, its chairman, said the association planned legal action to overturn the court ruling. "We will go to trial over this issue. The court decision will lead to more chaos and disruption in the prison service than our industrial action would ever

have done. The Trades Union Congress said it was seeking an urgent meeting with leaders of the 30,000-member association, whose leaders said they intended to "step back and let the government sort out the

The government stressed it had not intended to remove union rights from prison offi-"Matters could not be left as quickly to restore their rights under employment laws."

The judgment may raise human rights questions for the government, which has already been forced to reconsider its stance on union membership at GCHQ.

The association had planned not to accept prisoners brought by the police or Group 4, the private security company, from Monday, in a protest over privatisation and prison over-

Mr Justice May, in granting the injunction, accepted the government's arguments that because prison officers hold the office of constables they are not protected under industrial action that breaches their contracts. Mr Michael Howard, home

secretary, said many questions needed to be resolved to nut industrial relations in the prison service, including relations with the association, on a proper footing. There was a need to extend to prison officers "the appropriate elements of employment protection legislation which they do not currently enjoy, including access to industrial tribunals; and to provide arrangements by

yields on Sunday trading

THE GOVERNMENT yesterday moved to rescue its Sunday Trading bill by bowing to pressure to extend employee pro-tection against being forced to work on Sundays.

The extension of protection to future shopworkers, as well as those already in employment, was a significant climb down - Mr Michael Howard, home secretary, had repeatedly refused campaign groups demands for protection to be extended.

It also increases the chance that confusion surrounding Sunday opening in England and Wales will be resolved this year. Mr Peter Lloyd, home office minister, said MPs would be given a free vote "well before Christmas" on the bill's three options for reform.

Campaign groups and MPs had warned that the government's previous stance on worker protection threatened to derail the bill by ensuring that none of the options would attract enough support from MPs to gain an overall major

"It became clear that for a great many people an essential ingredient of an acceptable and satisfactory resolution of of protection not just for existing workers but for future workers," Mr Lloyd said.

The bill prohibits shopworkers in England and Wales from being dismissed or unfairly treated - for example by refusal of training or promotion - for refusing to work on Sundays. It also extends protection from shopfloor workers to "all workers in or about a shop".

The government's move came two days after the decision by the Keep Sunday Special Campaign and Retailers for Shops Act Reform – which support strict regulation of Sunday trading - to combine their two options into

But it may benefit the two de-regulation options the most. Many Labour and backbench Conservative MPs are thought to have been swayed by constituents' support for Sunday opening and working, but were not prepared to vote for de-regulation without future worker protection.

Campaign groups welcomed the decision, but the KSSC said it would continue its campaign for statutory doubletime payments for Sunday working. Usdaw, the shop-workers' union, which recently switched allegiance from ESSC to the Shopping Hours Reform Council, which supports partial de-regulation, is also pressing for double-

time pay. Mr Lloyd warned that the government would "certainly whip against" any amendment proposing premium payments, which it believed would discriminate unfairly against

small shops.

The date tipped for the bill's second reading, when MPs will vote on the principle of reforming the 1959 Shops Act, is November 29, with the options, you

The options, in the order

· Strict regulation, prohibiting large shops from opening except four Sundays before Christmas, but allowing DIY and garden centres and some

Amec deal averts **Tyneside** strike

A COMPROMISE deal between Amec Offshore and officials of the GMBU general union and the AEEU engineers and electricians union yesterday averted an indefinite all-out strike at the Tyneside offshore fabrication: company, Chris-Tighe writes.

The threatened strike by the

900 manual workers was over company plans to make the night shift work seven hours a week longer without extra pay. An overtime ban has also been called off. Under the comwork an extra four hours. All employees will receive a one-

off compensation payment and night-shift workers will receive extra payments until June.

Attack on NHS bureaucracy

Iosnii

1.37

TOO MANY managers' jobs have been created under the government's health service reforms, Mr Ivan Lester, retiring chairman of Harrogate Health Care Trust, said yester-

day. He told BBC Radio: "Webureaucracy, of management, in and we actually don't know if we are getting any more health care out of this so-called

Sir Duncan Nichol, health service chief executive said: "I believe we should not be talking about the bureaucratic overhead here, we should be talking about the benefits that management have brought to the health service."

Shipyard wins Nato contract

A & P Appledore's shipyard at Palmouth, Cornwall, has won the contract to refit Nato's research vessel Alliance, which is used to detect and track submarines. The Italian-based vessel is to

get new acoustic and oceano graphic equipment, including an advanced undersea mapping system. It is the only craft jointly owned by all 16 Nato

Ford pay deal

WORKERS at Ford have voted overwhelmingly to accept the company's offer of a 2.5 per cent rise this year followed by 3.5 per cent next. Only the Dag-enham assembly plant voted

Bank action vote

Narodny Bank are to be balloted on strike action by the finance union, Blfu, which has

Opera contest house at Cardiff Bay to stage productions by Welsh National

floor mood, capturing in a few short sentences the officials' fer eight craftsmen to produc-West reports about Aerostruction line without agreement. tures in Hamble. "The management insisted on going ahead with three dismissals. Arrangesix or seven most important Although no loss of pay, memmeetings of the mouth with bers are worried about loss of ments were made for a mass employers, members and shop status and the creation of a

equal pay, with the seven peo-ple in the wire tag section who earn 90p an hour more at Pot-terton the boiler-makers? Will the workers at the Morris Singer Foundry in Basingstoke continue to resist compulsory redundancies by working short time instead?

Alas, we may never know the outcome of these everyday tales to shortfoor negotiations in British amendacturing. For the monthly business reports of the regional officials of the AEEU craft union, where they are painstakingly recorded, have been published for the

stewards.

last time. last time. Since 1851 the reports have been a barometer of the shopThe reports, which appear

under unflattering passport pictures of the 30 officials, now bear a strong whiff of the 1950s but the issues that arise most often - regrading, differential disputes, selection for redundancy - are still the bread and butter of manufacturing labour

The following report from Mr Dave Gough, north-west, about Ford, is typical: "Met senior management and shop stew-ards concerned about company intention to temporarily trans-

precedent for the future."

The tone is not always belligerent. Mr Denis O'Flynn of the **AEEU Foundry Division Writes** about TRW Valves of Wednesbury: "The company would not be moved from its intended action of curtailing the role of the convenor. A tour around the factory proved to be both interesting and educational. My thanks to the management for the opportunity to see some innovatory ideas in action." But organised labour is not

always a push-over, as Mr

John Hodgkins from the South

meeting with a recommendation for a ballot for strike action. The management found alternative work for our members before the meeting took

Mr Alistair Hatchett of Incomes Data Services, the pay analysts, regrets the passing of the reports. "They are an irreplaceable primary source for what is actually happening in manufacturing and a far better guide than all the academic research which says that British industrial relations is totally transformed," he says.

The reports have been useful for spotting manufacturingwide trends. The last issue, for example, shows a cautious increase in pay militancy with about 10 bargaining groups deciding to reject "final" pay offers from companies and opting for strike ballots. That is a markedly higher number than

Also, big companies which claim entirely to have decen-tralised pay bargaining to individual plants, but still operate de facto central control, can be caught out by a flick through the regional reports which show the same offer being made everywhere.

There are plenty of indus-

suspended for being overweight, or the dispute at Valor Heating when workers had part of their pay docked when work was disrupted by a bomb The reports, like the union.

are old-fashioned but rooted in the labour movement's 19th century traditions of democracy and accountability. "The trouble is they no longer fit," says one AEEU official as the union replaces the monthly journal with a slick new quarterly magazine sent to every member. But this will be a poor substitute for keen students of labour relations in

trial curiosities in the last British manufacturing.

British Coal adds fifth pit to proposed closures

BRITISH COAL wants to shut its Silverdale pit in Stafford-shire, taking to five the num-ber of collieries where closure

has been proposed. Littleton in Staffordshire may become the sixth on Monday when management meets union leaders at the pit. Production at Silverdale will

end on December 3 if miners decide not to fight the closure. British Coal told local union leaders the pit had lost £5.7m in the past six months. Financial and market pressures had forced the closure

proposal, it said. British Coal, which operates 30 pits including the five ed for closure, said it will make every effort to transfer miners to other pits but admitted there would only be "limited opportunities". Silverdale was one of 12 pits

100 years ago as an iron ore mine before coal reserves were discovered. It produces about Im tonnes of coal a year and is one of the last remaining collieries linked to a pit village. The announcement came as

tested" in recent months to try

The pit was sunk more than

miners in Calverton, Nottinghamshire, worked their final shift after voting to accept clo-· British Coal and the National Rivers Authority, the

river pollution watchdog, have agreed a framework for dealing with the ending of water pumping at pits that face clo-sure and the consequent threat of minewater pollution, Chris Tighe writes. The authority said yesterday

that under a new memorandum of understanding signed this week it will be fully informed by British Coal

quences. The agreement between the two bodies covers all future pit closures in England and Wales.

Mr Malcolm Colley, technical manager for the authority in its Northumbria and Yorkshire region, said the agreement could mean that should a pit close very suddenly. British Coal would have to continue pumping for some time afterphased withdrawal and allow time for action to prevent minewater contaminated with metals from polluting streams

Anxiety over the threat of minewater pollution has been sparked by the rapid recent closure of collieries. The authority had expressed coninformed in advance by British Coal when pumping was to cease, and had warned it would consider legal action should

options vote expected on December 8 or 13. they appear in the bill, are:
Total deregulation.

> small shops to open. · Partial de-regulation, at will, but restricting large shops to six hours.

Lloyd's agents pessimistic about Merrett Group's survival

reprieved in a white paper in

By Richard Lapper

LLOYD'S agents were pessimistic yesterday about the survival prospects of the Merrett Group, which owns one of the largest managing agents at the insurance market and administers two of its biggest syndi-

Merrett was hit this week by the withdrawal of a US plan which would have compen-sated for a sharp fall in the number of Names - the indi-viduals whose assets support Lloyd's - prepared to back the agency's syndicates.

Efforts to drum up support from members' agents, which allocate Names to syndicates, appear to have been unsuccessful. One members' agent said. that Merrett's biggest syndicate, number 418, needed a minimum of 250m of capacity (capital supporting underwriting) from Names to survive. But by yesterday morning only between 232m and 233m had been secured. "I don't think it

will fly," said the agent. "I just can't sell the syndicate to

A Customs officer inspects a hard of 200kg of heroin - believed to be the biggest seized in the UK.

The drug was found in a lorry which was examined by police at a motorway service area on the M1 yesterday. Customs said later that a man had been charged with illegally importing heroin

Without more support it appears that the syndicate will not be big enough to accept a "reinsurance to close" - an arrangement used by Lloyd's syndicates through which outtanding liabilities are transferred from one year of account to the next.

If this occurred, 418 would be forced to stop accepting new business in 1994 and would be likely to leave the accounts of its 1991, 1992, and 1993 years "open" - because of uncertainty about the scale of future claims. The same fate could also be

in store for syndicate 1067. which has also suffered a decline in backing from agents. This is a crisis for the Merrett Group that would have seemed inconceivable in 1988 when 418 had 7,587 Names, a capacity of £285m - and was regarded as a flagship for the Lloyd's market. Traditionally

ಮಿನ್ನೂ ಇಳಿಸುತ್ತಿಗೆ ಉತ್ತಾರ್ಣಕ್ಕೆ ಕ್ರೌಸ್ಟರ್ ಕ್ರಿಸ್ಟರ್ ಕ್ರೌಸ್ಟರ್ ಕ್ರಿಸ್ಟರ್ ಕ್ರೌಸ್ಟರ್ ಕ್ರೌಸ್ಟರ್ ಕ್ರೌಸ್ಟರ್ ಕ್ರೌಸ್ಟರ್ ಕ್ರೌಸ್ಟರ್ ಕ್ರಿಸ್ಟರ್ ಕ್ರ

THE PROBLEMS of the Merrett Group were intensified yesterday by the resignation of three senior executives.

Mr Dennis Purkiss, group chief executive, is to take a prominent position with a leading UK

company. Mr Ken Barrett, the underwriter of syndicates 1066, 67 and 68 - which Merrett had intended to merge into syndicate 1987 next year – and Mr Siewart Laderman, the underwriter of 418's non-marine division, have also specialising in marine losur-

risks, Mr Stephen Merrett, underwriter and chairman of the group, had spearheaded diversification into one of the most rapidly growing areas of the international market - US legal liabilities ranging from pollution and workers' compensation to the professional indemnity risks of accountants and company directors.

for US corporate buyers.

ance and areas such as war

national specialist on issues such as environmental liability. At Lloyd's, although he was never a popular figure, Mr Merrett won a reputation as a tough and knowledgeable underwriter.

The syndicate became an important market for US brokers such as Marsh & McLennan, leading giant coverages

Barlier this year Mr Merrett became deputy chairman of the market, but his reputation had already been damaged as the scale of losses suffered by 418 in 1985 on a series of large US reinsurance contracts

In one of the biggest legal actions at the market, 2,000 In the US Mr Merrett won a Names are claiming about

£350m in actions against their agents and Mr Merrett.

accepted positions outside the group "where

they perceive to be better able to sustain their

briefing note to staff that discussions were "in

progress to determine the future arrangements

in July this year after the resignation of Mr

Mr Barrett became active underwriter of 1067

in covering their various responsibilities".

Mr Stephen Merrett, chairman, said in a

personal underwriting aspirations".

The management of the Merrett agency has also come under fire because of delays in the reporting of 418's 1990 losses - which amount to about £67.3m compared with capacity of £213.5m.

Bad publicity, much of it stemming from the legal action, has made matters worse. In August, following intense pressure from senior figures at Lloyd's, Mr Merrett resigned as deputy chairman.

Agents are playing down the potential impact on the market as a whole. They are confident,

for example, that other Lloyd's agencies will take over adminbetween 1990 and 1993. agencies will take over administration of the three remaining syndicates and say much of business now led by 418 and 1067 could be picked up by rival syndicates at Lloyd's. Foltion of corporate investors, many syndicates are now relatively flush with capital for the first time for three years. "I know it can't do the market any good to lose the name

of Merrett," said one members' agent. But brokers will simply place the business elsewhere. Several thousand Names would pick up the bill for "running off" the syndicates (paying and administering claims on existing policies). Here too, though, agents are optimistic that the extra costs would be limited. Both 418 and 1067 are currently expected to make profits in 1991 and 1992 and agents suggest that the Lloyd's Corporation - which regulates

and administers the market -

may conduct the "run-off" of

The biggest loser would be the Merrett Group itself. The loss of income from its two biggest syndicates would stretch the resources of the agency lowing the successful attrac- and raise questions about its capacity to manage its three

1184 - as well as about the

future of the group as a whole. As for Mr Merrett, the affair completes a disastrous year. Earlier this week Mr Bob Clements, the president of Marsh & McLennan Companies, and one of the most influential figures in the US insurance industry, offered a vote of confidence. when he described much recent criticism of Mr Merrett as "personalised" and "without regard to fundamentals".

It is evidently a view that many Names and some of their agents do not share. "Like Thatcher or Gorbachev, Mr Merrett is lauded overseas but not in his country of origin,"

STAFF AT the Moscow rejected a pay freeze.

AN INTERNATIONAL design competition has been launched for the proposed £43m opera

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday November 20 1993

Climbing out of the hole

THE BRITISH government is in better shape at the start of the new parliamentary season than it was at the conclusion of the old. The Conservative party appears to be in a less fractious mood now that the Maastricht treaty is behind it. Tories should be able to unite behind the items outlined in the Queen's speech on Thursday. The prime minister, who at the end of the summer was left hanging by his fingernails over a chasm, has begun a long climb towards safer ground. His bold initiative on Northern Ireland might just restore his reputation, at least

as a skilled negotiator.

Meanwhile the economic recovery is leading its political counterpart, at about the optimum pace. The rate of return to growth is sufficient to provide hope, but not too rapid to constitute overheating. This should best suit the gov-ernment as it prepares for Budget

Encouraging

It must have been hoping for signs of increased activity encouraging enough to allow the chancellor to raise taxes without appearing to risk choking off recovery, and yet not so strong that an offsetting interest rate cut is ruled out.

To judge by the past week, things are turning out just right the economy is indeed growing, but only modestly. Output rose by 0.6 per cent in the third quarter and at an annual rate of 1.9 per cent. Broad money growth accelerated in October.

An unexpectedly large seasonally adjusted 49,000 fall in unemployment last month brings the total decrease this year to 137,000. A batch of encouraging, if statisti-cally unreliable, trade figures suggested this week that the government may be getting the kind of export-led recovery that Britain needs. The overall trade deficit in August fell to its lowest monthly total for 61/2 years. More reliable was yesterday's news that the deficit with countries outside the European Union fell to £293m in October from £921m in September, while the value of exports rose by

Yet the improvement in the balance of trade is partly the result, of low retail demand. The value of imports from non-EC countries fell 3.5 per cent, while total retail sales volumes rose in October by a mere 0.1 per cent to stand 3.2 per cent higher than a year ago. This is the lowest year-on-year rate of growth is intense. The fall in unemployment disguises a still rather depressed lahour market with employment growth effectively flat while wage inflation is low and falling. Meanwhile the retail prices index fell 0.1 per cent in October, cutting the annual rate of inflation to 1.4 per cent. In short, Mr Major has a sufficiently modest recovery to justify a further interest rate cut. Whether he will get the kind of accelerating recovery he needs over the coming two years remains in doubt, given the fact that still indebted consumers will be facing a rising tax burden between now and the next election, while the ability of UK exporters to grab market share as

growth in Europe revives is, as

yet, untested. On the political front his new slogan, "back to basics", remains very much under test. Conservative party workers and, perhaps, backbench MPs have shown signs of rallying round, but the broade electorate remains sceptical. Inso-far as "back to basics" means any thing, its application to the legis lation announced in the Queen's speech is questionable. A harsher law-and-order regime is, at best an incomplete answer to the challenge of rising crime. A new quango for teacher training is an inadequate response to the chal-lenge laid down on Monday by Sir Claus Moser's freelance national commission on education, which argued forcefully that the develop ment of knowledge-based indus tries requires an intensified educational programme.

The rest of the Queen's speech is a rag-bag, containing proposals chosen for their acceptability by potential Tory rebels. What is left of the coal industry is to be privatised, but the government has declined to apply the same princiole to London's buses

It is leaving Sunday trading to a free vote - which, it must be hoped, comes down in favour of maximum deregulation - and dodging the promise of a new environmental agency by passing "paving" bill, allowing officials to prepare the way. The umpteenth local government bills since 1979 will restructure councils in Wales and Scotland.

Verified

If the overall programme is uninspiring, Mr Major's courageous assumption of personal responsibility for Northern Ireland this week is wholly to his credit. In spite of his administration's occasional dependence on Unionist votes he has put the more recalcitrant of them on notice that if they decline to take part in peace talks they will be left out. He has offered Sinn Fein a place at the table in return for a verified end with Dublin, towards an overall political settlement. If the Ulster parties fail to agree on new structures, he intimated on Thursday, he will produce proposals of his own. History suggests that the odds are against success, but the prime minister is right to try.

s the chancelicr, Mr Kenneth Clarke, struggles with the final preparations for his first Budget, there is growing speculation that he will resort to a well-tried soft option on November 30: milking the pension funds. Yet the wider costs of following his predecessors, Lord Lawson and Mr Norman Lamont, down this tempting road are worrying, because Britain's pension funds are heading

for a financing crisis.

For once, the powerful pensions lobby, bending politicians' ears before the Budget, may have a point. Another raid on the occupational pension schemes' £350bn nest egg might be the last straw for many companies that are finding final pay-related pension liabilities increasingly onerous.

The incipient funding crisis in pensions is not just a British concern but affects public and private sectors in most developed countries. It stems from the demographic strains that arise from an ageing population and the impact of disinflation on government finances and on the value of pension fund assets and liabilities.

Smaller working populations are having to meet the cost of sustaining larger retired populations. And in the public sector these costs are harder to meet without the help of high rates of inflation, which until recently provided a prop to govern-

In Britain the demographic pres sure is less than in most of the OECD area. The problems of disinflation, though real in other areas of public spending, have largely been defused in the state pension. scheme by a decision in the early 1980s to stop uprating the basic state pension in line with earnings. It is now uprated in line with prices, which rise more slowly. But benefit of any comparable change in the rules to off-set the damage to its finances from falling inflation. Rather, the rules have been made

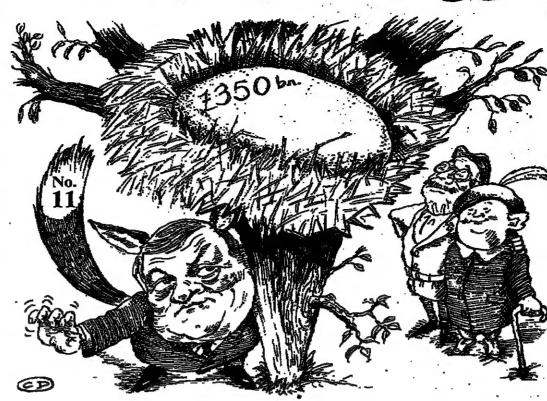
In the 1970s and 1980s, private occupational pension schemes promised to pay pensions worth up to two-thirds of final pay. Yet in practice only a minority - those who stayed with the same employer for most of their career - received what they thought they had been promised. The system depended on an elaborate web of implicit crosssubsidies. It was easy to give high retirement incomes to long-stayers because occupational schemes were delivering pensions that were failing in real terms, while the deferred pension liabilities of employees who were made redundant, or who left voluntarily, were shrinking fast thanks to inflation.

For much of the 1980s the cost of meeting pension liabilities was further reduced by exceptionally high investment returns. Employers took contribution holidays as the surpluses of assets over liabilities mounted.

This picture has now changed markedly. In response to widespread disillusionment over inequitable cross-subsidies, the government introduced regulations between 1986 and 1990 that required pension schemes to increase deferred pension rights and pensions being paid in line with inflation, up to a maximum of 5 per cent. With the latest recorded yearon-year increase in retail price inflation at 2.8 per cent, a 25-year low. the cross-subsidies have clearly been wiped out. It follows that companies have to pay more to meet a given pension promise.

The government has also made a Will the UK government risk a pensions crisis by raiding occupational schemes in the Budget, asks **John Plender**

Beady eye on their nest egg



number of cuts in the tax privileges enjoyed by pension funds. Lord Lawson, who refers disparagingly in his memoirs to "the middle-class welfare state", tried but failed to remove the anomalous tax relief on lump sum payments on retirement because of pressure from the pensions lobby. He responded to this rebuff by seeking to tax pension funds by the back door, starting, in 1986, by imposing a statutory limit on the size of temporarily bloated pension fund surpluses.

This delighted company finance directors by encouraging them to claw back pension fund surpluses into profits through pension fund holidays. But the result is that pension fund finances have been greatly weakened. Actuarial surpluses have been run down, just as dividend income has come under pressure and the inflation subsidy has disappeared.

Lawson's move also reduced the incentive for companies to run -ment returns. This is to ensure

inancial advisers have in

planning ahead of the Budget in

chancellor, announces immediate

changes to tax relief on pensions,

pension contributions before the

changes come into effect – which

could be from December 1.

it may be worthwhile to accelerate

If Mr Kenneth Clarke, the

Andrew Jack.

caution against hasty action, writes

recent weeks noticed a strong

surge in interest in pension

occupational pension schemes since it made them a less attractive tax shelter. The scope for smoothing profits and tax liabilities has been reduced. And subsequent tax changes, such as the cap imposed in 1989 on the amount of pension that qualifies for tax relief and the reduction of the tax credit on dividends, have increased the distortions in the system for taxing savines.

One final problem for companies is that a majority of pension funds are now mature, in the sense that they are paying out most of the income from contributions and dividends in the form of pensions. As Penny Webster, a pariner in consulting actuaries Bacon & Woodrow points out, most actuaries feel obliged to advise pension fund trustees to adopt a lower risk approach to investment, which is heralding a shift from equities towards gilts and thus lower invest-

PLANNING TO COUNTER THE BUDGET CRUNCH

Topping up pensions could help

if Mr Clarke reduces tax relief on

pension contributions, which is

If this option were adopted -

in line with declining limits on

other concessions, such as tax

relief on mortgage interest - it

pension payments before the

could be worthwhile to accelerate

Budget. But this would be most

beneficial only if any changes were

the day after the Budget.

rate up to certain limits.

greater protection for benefits that no longer enjoy the cushion of a big surplus of cash flow over outgoings. In Britain, actuarial practice does not lead to disinflationary scare stories of the kind that afflict the General Motors pension fund in the US. where each one percentage point fall in bond yields has added \$50n-\$60n to pension liabilities. But some actuaries claim that there is now a

shift towards more pessimistic valu-

ation assumptions. And there is

controversy over whether the trend.

would be more pronounced if the

government introduces new mini-

Knowing that a grudent increase in contributions today may be compensated for by lower contributions later is no consolation to employers

The risk is that the chancellor

could also increase the upper rate

of income tax. Anyone liable for

would then be unable to take advantage of relief at the higher

level. However, there is a danger that any hasty action to start or

administrative costs and might

lock people into an undesirable

change a pension plan could trigger

effective immediately.

now emerging from recession.

The result is that few. if any.
defined benefit (final pay-related) pension schemes are being set up. Company finance directors are, says consulting actuary Mr Bryn Davies, "addicted" to pension fund holidays and reluctant to contemplate pumping company cash back into pension

It is at this point that Mr Clarke makes his Budget debut. It seems unlikely that his chief interest will lie in enhancing the coherence of the pension system or injecting logic into the ramshackle arrange ments for the taxation of savings. His priorities will be financial; and there are many who want to help him effect a swift and sizeable transfer of cash from the pension

funds to the exchequer. Former economic secretary to the Treasury, Mr John Maples, suggests removing tax relief on pension contributions while making pension payments exempt from tax. This would be worth £7bn a year to the exchequer on the basis of a 25 per cent tax charge. Alternatively, Mr Clarke could further restrict the tax credit on dividends received by pension funds. Or he could remove the upper rate tax relief on contributions. Or, again, he could remove the lump sum relief on retirement.

he Maples proposal is more complex than it appears, because of the inter-relationship between private occupa-tional pension schemes and the state earnings-related pension scheme (Serps). Changing the tax arrangements for private sector schemes would involve making changes to Serps, part of whose cost is met by the private system via guaranteed minimum pensions.

The administrative problems of such a change for the private sector alone would be considerable. Employers would have to run parallel systems for existing and for new employees. Given that some benefiizries will live into their nineties, this absurdaty could last for Wedd years, Since funds for existing pension scheme members would have to be clesed, an actuarial valuation would need to be carried out on a so-called discontinuance basis, which is more cautious than a long-term valuation for an ongoing fund. This would almost certainly lead to a requirement for lacreased contributions from companies. Other tax changes might also add to the assistentives for employers to continue with final pay-related pen-

sion schemes.

The disturbing point is that the mum solvency requirements in government is that the mum solvency requirements in government is endermining the response to the Goode committee incentives for private pension proving report on pension law reform.

While actuarial assumptions can move to prive uprivate in the state not affect the ultimate cost of pension safety net in the state's pension, they do affect corporate cash pension safety net in the 21st cention in the short and medium term.

Knowing that a prudent increase in alternative favored more law states. alternative favoured more by right-wing initiators — personal pensions — cannot provide an adoquate alternative because the cost of personal pensions is prohibitive for the lower paid.

. If the government continues to run down the state system, while companies become increasingly dis-Illusioned with final pay schemes, the least bad option may be one advocated by the social security babour's Mr Frank Fleid - compa ny-rue defined contribution (money purchase) schemes, where the vestment risk falls entirely on the pension scheme member. But with tax incentives dwindling, no shortage of labour and constant pressure in capital markets for enhanced profits, employers may not bother.

MAN IN THE NEWS: F W de Klerk

Act of faith on history's stage

istory draws a fine line between the visionary leader and the dreamer. both have visions, but only one succeeds in making his treams come true.

Mr FW de Klerk of South Africa may this week have made the fatal mistake which separates the one from the other, when he decided against all the odds and against the principles which he had so long espoused – to hand over white power and accept majority rule.

It was one of the more extraordinary reversals in the history of nations, which provides few examples of men who abdicate power without being forced to do so. And lt was certainly never Mr de Klerk's intention: not when he acted on his initial vision of a peaceful multiracial South Africa, and released Mr Nelson Mandela from prison nearly four years ago; and not when, during the violence and anarchy that have followed, he refused better deals than the one he has now

The deal he has signed will give him a place in a multiparty government of national unity, and an unenforceable commitment from Mr Nelson Mandela, likely to be the next president, that his views will not be ignored in cabinet. But Mr Mandela let there be no mistake about his intentions: he will try to obtain Mr de Klerk's assent for government action; but where he cannot, he will proceed nonetheless. The majority will rule, and the minority will have no constitutional power to stop it. Power will be shared, but only so long as it suits Mr Mandela to share it.

Government spokesman Dave Steward speaks of the "deep underlying symbiotic relationship" which underpins power-sharing; but it is

surviving long under the strains of cohabitation.

Yet Mr de Klerk did not set out to bargain away white power: his supporters did not elect him to do so; those who voted resoundingly for him in last year's white referendum were promised a different outcome. He set out, ironically, to avoid the

fate of the white minority regime in Rhodesia, which waited to negotiate until it had fallen from strength, and was left with an ineffectual 20seat bloc in a 100-seat national assembly, under black majority rule. The plan was for the South African government - which had never lost a liberation war and had successfully crushed dissent before opening negotiations - to negotiate from strength to guarantee the best future deal for whites.

This was supposed to include entrenched powers for minority parties in cabinet, including what amounted to a veto for Mr de Klerk's National party on important issues; and autonomy for regional governments, to provide a check on central government power. Until recently, the National party was not interested in the argument that conventions of multiracial power-sharing would develop over time; it argued that whites' fear of majority rule would make them reject a con-

stitution which embodied it. All that has changed: government negotiators insist the constitution lays the basis for a "convention" of power-sharing, and that Mr Mandela has accepted a gentleman's agreement to respect it. But minorities have neither a veto in cabinet, nor any blocking power, they could walk out of cabinet, but this would not bring down the government. Moreover, the constitution fails to entrench powerful regional govern-



ment, which was another National party demand.

It is a measure of Mr de Klerk's image as a shrewd politician who skilfully fights his corner that many observers assume not that the president has conceded defeat, but that he has a trick up his sleeve which will deliver real power into his hands in the end.

That may yet be true: for Mr de Klerk seems genuinely to believe the ANC cannot - and will not try - to rule without the National party. He is gambling on the fact that his party's power in fact will far exceed that in law. That power, say government negotiators, is ed on the party's strength in the civil service and security forces (packed with Afrikaners since 1948), the economic clout of whites, the favour of the international community (which Mr de Klerk sees as his ally) and the votes of the National party electorate.

His negotiators now argue (albeit belatedly) that constitutional guar-

antees are worth nothing unless the party proves it is indispensable to the country's new rulers: that restoring stability, the ANC's chief short-term goal, cannot be achieved without security force co-operation, which only the National party can

But Mr de Klerk does not intend simply to play the role of what political analyst Steven Friedman, director of the Centre for Policy Studies, calls "gate keeper to white confidence". Mr de Klerk believes a 'silent majority" of black, coloured and Indian voters will flock to the NP from the ANC - whether in response to spiralling violence, or because coloureds and Indians will reject the ANC as an African party, or because other Africans fear the prominence of the Xhosa tribe in the ANC leadership.

Only next year's election will tell whether Mr de Klerk imagines votes where they do not exist, and sees powerful backers where none are present. Recent opinion polls have given the NP 11 to 13 per cent of the national vote, and though this is almost certainly understated, the constitution agreed this week will do little to bolster his white support. Dissent over the constitution could yet split the party, with hardline ministers furious at the

Mr de Klerk's act of faith in his electoral support may pay off. If it does, it will indeed guarantee his party, and the Afrikaner nation which he set out to protect, a more secure long-term future than the minimum entrenched powers available from the ANC. But the risks are enormous. If he is wrong, Mr de Klerk could end up forfeiting all effective minority power, and being branded a traitor by his own people (many of whom already name him so). It would be a tragic irony if the man who had the courage to end apartheid should do no more than exchange one form of racial domination for another, and be forced off the stage of history at what ought to have been his greatest hour.

Patti Waldmeir



FINANCIAL TIMES NEWSLETTERS

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nor is it exaggerated.

If additional testimony for this exceptional book were needed, Bill

Clinton (henceforth, for stylistic

juxtaposition, WJC) devoured it and

promptly had the author round to a

White House lunch. Their converse

tion, reported Mr Reeves, was all about then and now. His identifica-

tion with Kennedy is quite close,"

Style and background apart, simi-larities and differences leap out of

every page. Both relied on those

nearest and usually dearest - JFK on his brother, Robert, whom he made attorney-general, WJC on his wife Hillary, an ex-officio member

of the government in most things

and a policy maker on healthcare.

JFK hardly knew most of his first
Cabinet, though it contained some
illustrious names (McNamara, Di-

lon, Heller) while the extensive

WJC network produced most of his from relative obscurity. JFK came to office with little

interest in domestic affairs. The only such reference in his 1961 inau-

gural address were the words "at home", inserted at the last moment

by a young aide, Harris Wofford (now the senator from Pennsylva-

nia). His principal concern about the civil rights "freedom riders" of

his first year was the harm they -and less their repressors - might do

to America's image overseas. Early on, he avoided meeting black lead-

WJC, always at ease in the com-

he man at the centre was a gifted professional politi-cian reacting to events he often neither foresaw nor understood, handling some well. others badly, but always ready with a plausible explanation. He was intelligent, detached, curious, candid if not always honest, and he was careless and dangerously disorgan-

Carlo Barran Carlo Carlo

He was also in his mid-40s, partly educated in Britain, married, a Democrat and president of the United States. Just about every word quoted above could be applied to the current inhabitant of the White House, Bill Clinton.

Of course, they do not. They are an extract from Richard Reeves's assessment of the character of John Fitzgerald Kennedy. But as the world relives, through written words and television programmes beyond number, what it was doing on November 22 1968, when he was assassinated in Dallas, comparisons between the second- and third-youngest presidents this century cannot be avoided.

Kennedy and Clinton did once meet. On July 24 1983, the 17-year-old from Arkansas, representing a youth group, shook hands with the president on the White House lawn, a moment captured on film for the Kennedy archives and shown to wild applause at last year's Democratic party convention. This was no accident, for the Kennedy mantle is one which every aspiring young Democratic politician has

sought to put on.

America had changed much since then, for good (civil rights), for ill (the rising tide of violence), and for even more in between What Richard Reeves has done, in his riveting President Kennedy; Profile of Power, is to provide all the bench-Power*, is to provide all the benchmarks that make political comparisons possible. He writes not of at home, a theme JFK never really

Different time, different place

JFK's rise, nor of his death, but only about his term in office. The subject of sex is not skimped but Jurek Martin on the contrasts between JFK and WJC



Kennedy mantle; a teenage Bill Clinton shaking hands with J F Kennedy on the White House lawn in July 1963

picked up until his third State of ing intellects on board, has come to then was very much a harbinger of

what WJC says today. JFK, who never pretended to be an economist but surrounded himself with Nobel Laureates-in-themaking, believed taxes should be cut. WJC, with at least applied knowledge of the field but no tower-

the Union message, mostly for elec-toral reasons. Still, his language muscled big steel into rescinding a price increase, WJC took on big labour over Nafta. Both got impor-tant trade legislation passed. though in JFK's days it was the Japanese who were complaining about the US bilateral trade sur-

Both had indifferent first years in

the foreign policy arena. JFK's crosses, mostly self-inflicted, were the Bay of Pigs invasion of Cuba, a disastrous first summit with Khrushchev in Vienna ("worst thing of my life; he savaged me" was his own verdicts, and the fateful first steps into the Indochina quagmire. Only avoidance of outright conflict with the Societ Linion over the building of the Berlin Wall was a mitigating factor, but, in 1962, the fear of annihilation by nuclear

WJC may have inherited Bosnia, Somalia and Haiti, but he has solved none of them and Europe has as many misgivings about him as Harold MacMillan and Charles de Gaulle initially had about JFK. Nor does he have JFK's perennial, but accepted, excuse of the need to fight communism. Perhaps Cuba, with Castro near the end of his reign, will give him a victory, much as it did JFK in the shape of the 1962 missile crisis. WJC can only hope that the Irrational Kims of North Korea do not fire off a bomb.

JFK had fewer external constraints than WJC. He could order assassinations which worked (Vietnam's Diem) and did not (Castro), interfere in Africa and tell off President Sukarno of Indonesia when he presented a non-aligned report JFK did not like. The US may be the only remaining superpower, but the hands are pretty much tied and WJC's inclinations to order for-eign leaders around are less evident, poor Mr Kiichi Miyazawa of Japan excepted.

Congress was a blight to both, in spite of nearly identical Democratic majorities. JFK's biggest problem was with conservative southerners committee chairmen who simply sat on any legislation they did not like, especially on civil rights. WJC has a moveable feast of an opposition depending on the issue, though his first-year record with Congress, especially after this week's Nafta triumph, is much more substantive than JFK's.

In no areas are the differences more marked than in their relation-

ships with the media, even though both knew how to use television and both professed to enjoy the company of journalists. JFK was ruthless. He socialised heavily with the Washington big shots - Krock, Bradlee, Bartlett, Reston. They responded by drawing a veil not only over his sexual affairs but also over his health, which often left him a near-cripple. But he thought nothing of ordering stories to be pulled from the New York Times nor of bugging the media. And inexorably, to quote Richard Reeves, he directed "their attention away from the edges of government to the very centre" - himself.

More than that, TV transmission 30 years ago was neither instant nor ubiquitous. It could take days for had news to come through from Indochina or Berlin, giving JFK precious time. Today WJC may hear about crises first from CNN. He cannot even get a haircut, let alone go to the doctor or dine out, without it being reported. And if he dared to lean on a newspaper to change a story, or wiretap a reporter's phone, there would be an unholy row. Yet he cannot reverse, much as he might like to, the focus JFK

brought to the centre. Next week the Clintons, an hospi table if serious couple, will hold their first formal state banquet, for the South Korean president Mr Kim Young-sam. By November 1961, Washington was already Camelot, a city where charm, brains and power were the indivisible triumvirate. But it was a different capital of a different country at a different time. Only the political common denominator remains. The two presidents might not want it other

President Kennedy: Profile of Power by Richard Reeves. Simon & Schus-

Philip Stephens on the UK prime minister's Ulster initiative Major's risky crusade

truths of Northern Ireland is that polifavoured the status quo. No matter how vicious the viclence, post-war governments on both sides of the Irish Sea have never been threatened by a failure to restore peace.

Instead politicians in London have been mesmerised by the dangers of undercutting the Protestant, unionist majority. Irish leaders have looked over their shoulder at the nationalist aspirations of the Republic In Belfast, the constitutional parties - Protestant and Roman Catholic - have felt safer with the status quo than

Mr John Major this week declared it was time to end that depressing paralysis. After weeks of intensive contacts between London and Dublin he put Northern Ireland at the top

of his personal agenda.

He is ready to table his own. comprehensive proposals for devolved government in Dister and a re-definition of the relationships between Britain and the Republic, and between north and south. He made explicit the offer of .

a place in negotiations for Sinn Fein if the IRA called a permanent halt to their terrorist campaign. He said he was aiming for peace as well as a politi-cal settlement. He warned the hard-line Democratic Unionist Party of the Rev Ian Paisley it could not exercise a veto.

Senior British officials said that all sides would have to make uncomfortable compromises. Mr Major, jolted by the terrorist atrocities which began with last month's IRA bombing of Belfast's Protestant Shankill Road, was ready to do so. He is confident of his own skills as a conciliator and negotiator. He is spending more time on Northern Ireland than

on any other subject.

Not everyone thinks it is a wise decision. The high-profile approach is described variously in Whitehall as naive and dangerous, as well as cou-



safer with the status quo than.

with the risks of a new politing Belfast schoolchildren observing a one minute silence, part of mass peace rallies in the province

knows it is a high-risk strat-egy. Old Ulster hands regard that as a understatement.

weil as the risks. An end to the killing after 25 bloody years would be the ultimate prize. But even a political deal which fell short of that would do much to restore his authority. A discernible mood for peace on both sides of the Irish bor-

der, however, cannot of itself untile the knot which has wrecked past initiatives. Nor will it erase centuries of mistrust. Mr Major must find the elusive formula which reas-sures the unionist majority they retain a veto over constitutional change and recognises the nationalist aspirations of the Republic and the Catholic minority in Ulster.

So at the kernel of any agreement there must be a willingness on Dublin's part to modify its constitutional claim to sovereignty, and a recognition by unionists that the Republic has a legitimate interest in the way the north is governed. None of this is new. Some of

these realities are incorporated into the 1985 Anglo-Irish agreement. Mr Garret Fitzgerald, the then Irish prime minister, offered in 1984 to submit to a referendum the offending articles 2 and 3 of the Irish constitution. Lady Thatcher

rageous. His advisers say he did not believe he could deliver knows it is a high-risk strat- and the idea was abandoned. Mr Major believes the mood has changed. He trusts Mr the process to founder. Mr Mr Major sees the rewards as Albert Reynolds, his Irish Major might then have to well as the risks. An end to the counterpart. British officials accept unionists agenda for say the two have a rapport.

But as a leak of Dublin's draft proposals for a settlement revealed, the price it is demanding for renunciation of the South's territorial claim is still too high for Unionists. Though the words "joint sovereignty" never appear, the idea suffuses the document.

hat runs straight into the unionists' determi-

nation to preserve the province's present status. Here the pivotal figure is Mr James Molyneaux, the 73-year-old leader of the Ulster Unionists. Mr Major is ready to accept that Mr Paisley's DUP may boycott talks. But the prime minister cannot get anywhere without the support of the nine Ulster Unionist MPs. Much has been made of the deal struck by the prime minis-ter and Mr Molyneaux to secure the ratification of the Maastricht treaty in the summer. But the foundations of Mr Molyneaux's authority runs much deeper. Mr Major, a selfdeclared unionist, cannot agree anything without the consent

of the Protestant majority. Mr

Molyneaux' veto is cast-iron.

So far he has kept his counsel on Mr Major's initiatives. But some suspect he expects integrating the province more fully into the UK.

Mr John Hume of the mainly Catholic SDLP has a different sort of veto. His joint initiative with Mr Gerry Adams of Sinn Féin was rejected in both Dub-lin and London. But to the discomfort of Mr Major. Mr Revnolds has taken on board the idea that peace is an essential ingredient of any political set-tlement. No Irish government can disown the SDLP

Then there is Sinn Fein. British intelligence reports suggest Mr Adams may be serious about extricating the IRA from violence. But there is no certainty and many risks.

There is unease on the Tory backbenches about "concessions" to terrorists. One minister warned that, if Mr Major leans too far towards Sinn Féin, the resultant split in the Tory party would make Maas-tricht seem a "bea party". In the pest few weeks Lon-don and Dublin have cleared some of the historical debris strewn across the path to peace. But for all his determination Mr Major has no idea yet whether he has set off along another cul de sac.

resident Bill Clinton's triumph in getting the North American Free Trade Agreement (Nafta) through the US Congress has reignited optimism in Europe that a Gatt world trade deal is now within grasp. Sir Leon Brittan, the European Union's chief trade nego-

tiator, stated cautiously on Thursday: "I hope this will now enable the US administration to contribute fully to the solution of the limited number of substantial problems that still remain." to complete the Uruguay Round by its December 15 deadline.

In Washington, Mr Mickey Kantor, the US trade represen-tative, was confident that the momentum created by Nafta would produce "concrete offers" from Asian leaders at the Asian-Pacific summit in Seattle for the bargaining table in Geneva. He acknowledged that there were several outstanding issues but said there was sufficient time to reach agreement by the deadline. There will be a Uruguay

Round deal," he said. He dismissed as propaganda the contention of Bru cials that Washington's near-total redeployment of its crack trade negotiators to deal with Nafta had badly disrupted the impossibly tight Uruguay Round schedule. He knows, however, that there is an unremitting slog ahead, especially to settle differences between the US and the EU. If these two giants do not agree, the Round cannot be concluded.

The meetings between Sir Leon and Mr Kantor on Monday and Tuesday are thus pivotal. "We want a serious, hard, long negotiation," an aide to the EU commissioner stressed. The signs are that the US is moving fast. This weekend, in Brussels, Mr Joe O'Mara from

the US agriculture department is expected to hold important detailed talks with Mr Guy Legras, head of the European Commission's agriculture directorate. At stake is the extent to which Washington can make any of the additional concessions on last year's Blair House accord - in which the EU and US agreed substantial cuts in subsidised food exports - demanded by the French government as a condition for concluding the Round.



Fresh dose of political will

David Gardner and Nancy **Dunne** on the countdown to Gatt

Farm trade is the issue which has prolonged the negotiations for seven years and mot go "substantially beyond"

Here and the future Multilateral Trading pated" tariff cuts that would organisation (MTO) to replace to the future Multilateral Trading pated "tariff cuts that would organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to replace to the future Multilateral Trading Organisation (MTO) to the future Multilateral Trading Organisation (MTO) to th threatened repeatedly to sink them. There is a growing feeling, in Brussels and Geneva, that Washington will offer concessions on farm trade while preserving Blair House as a basic building block for the Round. But, equally, there is concern among senior Brussels 30 per cent for fabrics and 35 officials that compromises on per cent for apparel.

agriculture designed to get Paris off the hook with its militant farmers will be paid for in other sectors where agreement is

Chief among these are: Market access and cuts in industrial tariffs. The EU is demanding that the US at least match the offer by Brussels to cut high tariffs. The EU is targeting US protection of its textiles, ceramics and glass indus-

In a deal to get the backing of US textile interests for Nafta, the Clinton administra-tion was careful not to tie its

those agreed between the US and EU industries, and said it would work "diligently" to harmonise tariffs to no higher than 7.5 per cent for man-made fibres - thus addressing the demands of Portugal and

administration Nafta's success is still seeking has reignited zero tariffs for wood products optimism that a Gatt deal is now has apparently lost hope that within grasp tariffs will be

eliminated on electronics and non-ferrous prime minister. who has met drop the latter to no more than

 Sper cent.
 Steel: "We want peace in the marketplace, past, present and future," a Commission official sald, indicating that the US should scrap existing punitive duties on European steel

and undertake to deal with

future disputes multilaterally. In return, the EU is willing

to restrict the terms under which it subsidises its steel

 Cinema and broadcasting. This is another French bug-bear because of the perceived threat to European culture from Hollywood. Washington has softened its opposition to existing EU subsidies for cinema and videos and voluntary quotas for Indigenous programmes, but is demanding a free market in the new technologies - fibre optics, satellite-delivered programmes and other forms of pay television. The 12 member states have yet to decide on a common position on technological development. Aircraft manufacture. The two sides have a bilateral deal restricting EU direct subsidies to Airbus, and US indirect subsidies to its manufacturers through the defence budget. Brussels is strongly resisting US attempts to rewrite the bilateral accord inside Gatt. The US is also considering a twin approach on subsidies -eone for the US and EU, and another for other countries such as Japan and South

• The EU is determined that trade sanctions arsenal, in particular by forcing Washington to adapt its so-called 301 trade laws to the new MTO order. While Congress would not pass any agreement to forgo unilateral action completely, it could agree to bring complaints first to an international body if the settlement mechanism were sufficiently strong and swift.

There is still a lot to resolve. But senior EU officials acknowledge that Mr Clinton showed courage in getting Nafta through, and that the same political will is now demanded from European leaders - particularly from Mr Edouard Balladur, the French

French officials on at least two occasions in the past month, is optimistic that common ground has been established. But everyone, he said, must rise above national interests to boost growth in the world economy. Only then can the tortuous Gatt negotiations be concluded and a new era of freer trade begin.

A tax with no supporters

From Mr Noel Paulley. Str. The 75 Conservative MPs who recently expressed deep unease about the planned imposition of VAT on domestic fuel ("Many Tory MPS want deeper spending cuts, November 15) were, in my judgment, a very accurate reflection of Tory grassroots opinion in the constituencies. During 25 years work for the party, I have which was so widely unpopular with fellow members. The poll tax was unpopular, but it did have its supporters within the party. VAT on domestic fuel appears to be friendless, and the government would be wise to reconsider. Noel Paulley, "Corfu",

Cardiff Road, Creigiau, Cardiff CF4 8NL

A simple boost to rented sector

From Mr Alan Thurlow. Sir, John Willman's report, "Clarke to boost initiative on private finance" (November 15), that the Treasury is about to "breathe new life into the private financial initiative" is good news. It at least suggests that the Treasury is capable of

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LE BUST CO.

task of introducing private capital to major infrastructure projects, why not do a simple job first?

crying out for investment to build the 100,000 new homes that are needed each year.

Minor changes to the inequita-ble tax regime that penalises landlords in favour of owner. occupier could be made on Budget day.

Designing a modified investment trust to attract institutional funds for investment in the private rented sector should not take long either.
Good practice for the Treamovement Before tackling the complex sury, you may feel, before it gets round to roads, bridges

and railways. Alan Thurlow, The private rented sector is:

Leaders, 28 New Road, Brighton, Sussex BN1 1UG

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938, Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Solvency test needs support

Sir. The Goode Committee has proposed that in future occupational pension schemes should be required to hold a minimum level of assets to back the pension promise given to members. This has renerated considerable discussion among pensions professionals. Some alarmist claims have been made to the effect that the solvency test will cost individual companies tens or hundreds of millions of pounds. As a result, pressure seems to be growing from some quarters for the proposal to be either abandoned or substan-

tially watered down. We believe this would be a pity. A solvency test would do much to improve benefit secu-rity in the minority of schemes which are currently not adequately funded. What is needed is a cool-headed analysis of

From Mr R J Whitelam and fine-tuned so that it brings the rent pay. This is a laudable Miss P M Webster. fine-tuned so that it brings the rent pay. This is a laudable recalcitrant schemes into line, without jeopardising the position of the majority of UK pension funds which are already soundly funded and invested. Some alarmist claims appear

to be based on the assumption that many large schemes would currently be either barely 100 per cent solvent or indeed below that level. However an analysis of the solvency position of 20 of our largest pension scheme clients showed they are currently all more than 100 per cent solvent on the proposed basis, and the vast majority are comfortably above 120 per cent. This is because, like most UK pension schemes, they are funded on sound bases allowing for projected final pay benefits.

during the consultation stage, such as the introduction of some smoothing to make the test less susceptible to daily fluctuations in asset values. There also needs to be discussion about the treatment of very large mature schemes and whether remedial action should always involve a threeyear funding plan rather than the current proposal for imme-diate cash injections from the employer when solvency falls below 90 per cent. These are details which can be sorted out and are not reasons for rejecting the substance of what has been proposed. R J Whitelam & Miss P M Webster,

issues need to be addressed

The solvency test is designed Bacon & Woodrow, to ensure that schemes should actuaries and consultants, at all times contain enough St Olaf House, assets to meet members' London Bridge City, how the proposed test could be | accrued benefits based on cur- | London SE1 2PE

Curious and curiouser

From Mr Alexander John. Sir, Thank you for featuring Sir Peter Hall as "Minister for a Day" (November 13/14). To imagine - however briefly - a situation where the arts were administered effectively, rather than just cheaply, was a delight, even though under the present regime it must seem a curious fantasy. Less curious, though, than

the brand of economics favoured by Ian Hargreaves in his "Why the BBC should be privatised". "Although at £83 a year the licence fee does not look expensive today," he writes, "it will come to seem so when up-rated steadily in line with inflation." Really. Noting that he is your deputy, Sir, I do wonder whether this thinking will determine your future pricing policy? Alexander John,

5 Birchmead, Watford, Herts WD1 3RU

Accountants have skills now

From Mr Douglas McRae. Sir, Sir Geoffrey Owen's article in your Accountancy Column (November 18) is a welcome contribution to the debate on the role of accountants in business life. He and his colleagues at the London School of Economics correctly identify the need for accountants actively engaged in busi-ness management to be trained for total management, as opposed to the narrower tradi-

tions of accountancy. The fact is, however, that the "five most important skills" he identifies as necessary for the future are all catered for already, with precision, by the Chartered Institute of Manage-

The whole ethos of our training is towards producing versa- | London WIN 4AB

ment Accountants.

to provide and manage information, financial and non-financial, gathered from inside and outside the business as the basis for fundamental business decisions. It is no accident that British Airways, which has just been presented with the CIMA Training Award, now relies

tile people trained as manage

ment accountants and equipped to hold senior man-

agement positions. Among

their basic working tools is th

ability, as part of management,

almost wholly upon CIMA training for its graduate accountancy recruits. Douglas McRae, president, Chartered Institute of Management Accountants,

63 Portland Place.

Now for the collected works

From Mr T S McChymont. Sir, Lambasting-chastisingfault-finding-brow-beatingknuckle-rapping-fingerpointing-tongue-lashing Joe Rogaly strikes again ("If the dunce's cap fits...", November 16).

Should you decide to publish a volume of Rogaly's collected remonstrances I'd buy it like a

T S McClymont, Martin-Luther-Str. 36, 60389 Frankfurt| Main,

British Gas makes Canadian disposal

By Robert Corzine in London and Bernard Simon in Toronto

BRITISH GAS has agreed to sell its 85 per cent stake in Consumers Gas of Canada for C\$1.2bn (£612m), three years after it bought Canada's largest gas supply company in its biggest foreign acquisition to date.

The sale of the company to Interprovincial Pipeline System of Edmonton, Alberta, will bolster British Gas' ability to take advantage of new opportunitles in less mature international markets where returns are higher, according to Mr Cedric Brown, chief

British Gas shares fell 31/2p to 3211/2p,

although the sale "sent the right signal to the market that the company was willing to sell off non-core assets and re-invest in higher return business said Mr Simon Flowers of Natwest Markets in Edinburgh.

British Gas has been under pressure to improve the returns from its nonregulated businesses since the Monopolies and Mergers Commission Inquiry into the company began last year.

Consumers Gas, which has about 1m customers in Ontario and New York state, was bought in 1990 by British Gas under the Global Gas banner for C\$1.1bn. An additional C\$46m was injected in 1992, just before a public flotation of 15 per cent of the company

raised C\$162. Two related companies, worth about C\$60bn, are excluded from the sale and will be retained by British

Mr Philip Rogerson, finance director, said the sale proceeds and the removal of Consumers' debt from the British Gas balance sheet would reduce borrowings by £1.5bn. Gearing, as of the end of September, would fall by about six points to 25 per cent.

IPL is buying Consumers because it sees a brighter future in natural gas supply and demand than in IPL's existing business of transporting crude oil. Mr Brian MacNeill, IPL's chief executive, noted that the prospects of finding major new oil reserves in western Canada are slim. On the other hand, he said that opportunities for additiona gas reserves appear to be plentiful while the long-term growth of demand for gas is assured by its environmental

attractions. The sale of Consumers will remove Global Gas's main revenue stream, leaving it with a smattering of medium-sized businesses mainly in Latin America and Asia.

British Gas officials say that a new strategy to develop its international businesses can only be finalised after the government decides on whether to implement the main MMC recommendation to break up the company.

In search of markets further afield

British Gas has embarked on a strategy of global expansion. David Lascelles reports

OR MONTHS, British Gas has been running expensive advertisements proclaiming itself as "a world class energy company stressing the size of its global business. Yesterday it sold off the largest chunk of that busi-ness, the C\$1.2bn (£612m) Consumers Gas company in Canada. Was this a change of tack? Certainly not, maintain British Gas' top executives. If anything, it represents a desire to attack world markets more

aggressively than before.

Although British Gas bought years ago, the world market has undergone huge changes in that short time, says Mr Cedric Brown, the chief executive. A liberalisation trend has swept through the gas business: countries are privatising state energy companies, and new markets are appearing.

In this new world, the 11 per cent after-tax return that British Gas obtained from its £506m investment in Consumers began to look unexciting. Canada was a mature market where the gas distribution business was heavily regulated, so when an unsolicited offer arrived from Interprovincial Pipe Line System, British Gas was receptive.

"There's limited potential for upside growth there," said Mr Brown. "The world has moved

Evans Halshaw

pays up to £9m

Solihull-based motor distribu-

tion group, is buying TK

Motor Group, a privately-

owned chain of seven dealer-

ships, for £6.5m, rising to £9m

if TK profits double in its cur-

rent financial year, writes

TK dealerships in Gran-

tham, Newcastle under Lyme,

Telford. Wednesbury and

Wrexbam, hold Pengeot, Fiat.

Renault and Citroen fran-

chises. Evans Halshaw has not

hitherto had Fiat or Citroen

Both the initial and condi-

tional payments will be made

in shares or, in the case of the

Teatum and Mr Mike Keen.

Paper for electricity depressions for the purposes of the electricity pooling and

Paul Cheeseright.

franchises.

Halshaw, the

for TK Motor

	ACQUISIT	TONS AND	INVESTME	NTS	
		Stake	Country	Exploration & Production £m	Global Gas (overness gas supply Ex
1988	Bow Valley Industries	53	Canada	388	
1988	Acre Oil	100	UK	364	
1988/89	Tenneco subsidiaries	n/a	Various	117	
1989	Texas Eastern North Sea	· n/a	UK	299	
1990	Consumers Gas Company	85	Canada		506
1991	German gas distribution cos	•	Germany		12
1992	Ballylumford Power	100	N. Ireland		130
1992	Natural Gas Clearinghouse	36.5	US		39
1992	MetroGas	28.7	Argentina .		55
	111-3-1-11-1			1168	742

on. It makes a lot of sense to take a very good offer, then we can use the money much more effectively elsewhere."

The reason for this optimism is that British Gas sees itself at the forefront of a dynamic world business. With gas now the fastest growing energy source, the company expects investment in both the upstream and downstream ends to total between \$800bn and \$1100bn (£740bn) over the next 20 years.

Mr Russell Herbert, the director in charge of the global business, sees worldwide demand growing by 500bn cubic meters over the next 10 years. "If you need to get a feel for the weight of that, it's the size of the entire UK market,

By Kenneth Gooding,

Mining Correspondent

LONRHO, the UK-based con-

glomerate, said yesterday it

hoped next week to sign a joint

venture agreement to develop

a new gold mine in Uzbekistan.

part of the former Soviet

"We are in the final stages of

negotiations and it would be

very good timing if we could

sign during the president of Uzbekistan's visit to London

next week," the company said.

But the negotiations are prov-

The potential mine would be

Lonrho in gold mine

venture with Uzbekistan

The direction in which British Gas is looking for opportunity is towards changing markets and the developing world. One instance of the former is. ironically, Europe, where national gas systems are still fragmented, but ripe for growth, particularly once the EU unified energy market gets going. Further east, British Gas has bought a stake in a gas pipeline system in east Germany, and will be looking for opportunities in the former communist states.

But the most interesting prospects lie much further afield. British Gas is now involved in a string of deals particularly in East Asia to supply and distribute gas and operate power generation projects. One of the largest

"substantial" in world terms

and "very large" for Uzbeki-

stan, the eighth largest gold

producer in the world with an

annual output of between 70

Mr Islam Karimov, Uzbeki-

stan's president, told Reuters

the venture would be at the

Kokpatas and Amanmaitau

mines near Zarafshan, about

560km north of the capital,

Tashkent. It would be a joint

venture between Lonrho, the

Uzbek Ministry of Geology and

a mining enterprise in the

Navoi region and the mine

would take three to four years

to reach full production.

and 80 tonnes.

involves a \$3bn gas exploration and transmission project in Kazakhstan. Another announcement that came yesterday was a joint venture company to distribute gas in

Recently British Gas also signed an agreement to participate in a project to transport and distribute Argentinian gas to Chile through a new trans-Andean pipeline. The \$600m venture comes alongside British Gas' acquisition last year of a 29 per cent stake in Metro-Gas, the newly privatised gas distribution company which serves Buenos Aires.

The proceeds from Consumers Gas will help feed British Gas' investment budget which will be about £2bn this year. However, there are risks in

British Gas' strategy. One is that it is striking out from traditionally safe markets into areas where the returns may be higher but the potential for political and financial trouble is too.

Mr Brown says that sceptics should bear in mind that the bulk of British Gas' business is still in the UK, in a safe, regu lated market. And though his company is now hunting for new gas supplies in exotic territories, a large part of its reserves lie no further from home than under the safe waters of Morecambe Bay.

Another risk is that management may be taking on more than it can handle. Is Sid, who bought British Gas' shares in the 1936 privatisation, going to get his fingers burnt?

Mr Philip Rogerson, the finance director, says the com-mitment was made clear in the prospectus that British Gas would be seeking to expand away from its domestic regulated business, and that strategy is now being pursued.

Ironically, he says, the area of greatest uncertainty is currently the UK where the recent monopoly inquiry recommended that British Gas be broken up and its monopoly abolished. The company is hoping for an early decision from Mr Michael Heseltine, the

Jurys Hotel rises 30% and calls for I£7.6m

JURYS HOTEL Group, the Irish-based hotel operator, yesterday announced a 30 per cent increase in interim profits and a 197.59m (£7.25m) rights issue to fund expansion plans.

The rights issue of 7.58m new ordinary shares is on a cent to E17.6m and earnings seven-for-two basis at 105p per share. Mr Walter Beatty, chair-The interim dividend has been man, said all proceeds would be used to cut borrowings thus enabling Jurys to finance continued growth, both internally and by acquisitions.

Following the purchase of the Jurys Kensington Hotel, which was funded by debt. Jurys gearing now stands at 38

NEWS DIGEST

per cent. After the rights issue. this will be reduced to 24 per

Pre-tax profits for the six months to October 31 grew from I£2.16m to I£2.8m (£2.67m). Turnover rose 21 per held at 2p.

Mr Beatty said group business strengthened as the summer months progressed and was aided considerably by the trading of the new inns, in Christchurch and Galway, which was at the upper end of expectations.

Savoy creates committee to find new chairman

By Michael Skapinker, Leisure Industries Correspondent

THE BOARD of the Savoy hotel group has asked a threeman committee to resolve the deadlock over who should take over its chairmanship when Sir Anthony Tuke retires in May next year.

The committee members are Sir Oliver Wright, former British ambassador to the US, Mr Rocco Forts, chairman of the Forte hotel group, and Mr John Sinclair, who was appointed to the Savoy board earlier this year. Sir Oliver, who was also ambassador to Denmark and Germany, has been on the Savoy board since 1987. The disagreement stems over Savoy during the 1980s. The acrimonious bid battle ended in 1989 with Forte owning the majority of Savoy shares but short of a majority of voting shares.

Two Forte directors, Mr Forte and Mr Donald Main, the finance director, were appointed to the Savoy board.

Forte undertook not to increase its shareholding in Savoy, which also owns Claridge's and the Connaught. before November 1994 and then only after giving 12 months' notice.

This meant that if Forte wanted to increase its shareholding next November, it would have had to give notice at the beginning of this month. It did not do so, however, and

is believed to prefer a negotiated settlement. The need to find a replacement for Sir Anthony has led to a re-emergence of the simmering antagonism between the two sides. The Savoy camp has proposed that either Mr John Kemp-Weich, joint senior partner at Cazenove, or Mr Giles Shepard, the managing director, should become chair-

man. Forte has objected to both candidates. Forte's preferred candidate is Sir Michael Richardson, chairman of Smith New Court, but he is being opposed by some of the Savoy partisans on the board.

The committee may look for an outside candidate accept. able to both sides.

subsidiary for \$65m

from Forte's attempt to take

ZENECA, Imperial Chemical Industries' former bioscience group, yesterday announced it had sold its Thoro System Products business to a new company formed by D George Harris & Associates, the fast-

expanding New York chemi-cals holding group.

The Zeneca subsidiary,
which makes speciality building products, had a turnover last year of more than \$62m. It is anderstood to be profitable and to have been sold for about \$65m (£43.6m).

Zeneca said the sale was consistent with its strategy of shedding non-core businesses and concentrating resources on those businesses that share common technologies and skills. The Miami-based subsidiary became part of ICI in 1985 as part of the Beatrice Chemical acquisition.

Mr D George Harris, chairman and chief executive, said the acquisition would be called Thorchem International and would form the basis of a new building materials and chemicals company with sales of between \$250m and \$350m

over the next few years. He had identified two possible further acquisition targets, one based in the US, another in Europe, although they both had businesses in the two

Zeneca sells Dwyer makes £34.4m buys and seeks £12.3m

the property company, is acquiring seven properties for a maximum of £34.4m cash and raising £12.3m net through a 1-for-1 rights

The company also announced pre-tax losses for the year to September 30 of fine year to September 30 to \$7.74m, against £7.13m restated for FRS 3. Operating profits were £3.28m (£3.14m) but there was a fall of £4.24m (£4.78m) in property values and a loss of 63.23m (£4,000) on the sale of

The company is also considering moving from the Irish Republic to the UK.

Dwyer is buying the Arndale Centre in Middleton, Manches-

ter from P&O Property Holdings and a portfolio from Winglaw Developments, which holds 24.1 per cant of Dwyer.

It is issuing 25.7m shares at 50p. Winglaw has undertaken to take up its rights and the balance is being underwritten by UBS, the broker to the sue. The shares closed unchanged at 57p.

For the year to September 30 losses per share were 30.18p (25.47p). The rise in operating profits was the result of cutting administrative expenses to 21.08m (21.88m). During the period 12 properties were sold realising £35.5m and cutting gearing from 206 per cent to 51 per cent at the period end.

Lynx jumps midway and makes two acquisitions

Lynx Holdings reported a jump in pre-tax profits from £115,090 to £619,000 for the half year to

September 30. At the same time the supplier of computer services and

leisure products announced two acquisitions financed by a placing and open offer. The shares rose by 8p to

It is acquiring Pinancial Systems, which provides software for banking and trust management, and Chess Valley-Computers, which provides

mortgage and secured lending moricets. The consideration for Finan-

cial is \$2.88m, to be satisfied by 7.82m new ordinary shares. The consideration for Chess is £2.4m, satisfied by 6.61m new shares. Some 9.11% of these shares have been conditionally placed at 36p by Guinness Makon to raise money for the

Thereever rose from £7.4m to 118.9m. Earnings per share were 4.27p (1.24p) and a final dividend of 8.35p (1.75p) lifts the total to 1.25p (1p).

Telspec pathfinder prospectus out

TELSPEC, the fast-growing Rochester-based manufacturer of sophisticated electronic telecommunications equipment. next month, issued its pathfinder prospectus yesterday. The placing is likely to value the company at more than

which enables customers like BT. Telecom Australia and Deutsche Telekom, to improve the efficiency of their networks and reduces the cost of installing or expanding local telephone services.

In the year to December 31, Telspec, which has manufac-

The group designs and man- and Australia, reported pre-tax ufactures advanced equipment profits of 23.36th off turnover of \$18.2m. In the first half of the current year, pre-tax prefits of 21.94m were reported on turn-

ture and expand oversess ser-

conditional payment, loan notes. The initial payment Black involves the issue of 1.62m shares, based on a price of **Arrow falls** TK is owned by Mr Richard to £346,000

ing very tough."

REFLECTING difficult market conditions, pre-tax profits of Black Arrow Group plunged to £346,000 for the half year to September 30, compared with £1.55m last time which included an exceptional £668,000 from the sale of a trad-

ing property.
Turnover of the furniture and leasing group dropped from £11.73m to £7.62m. Earnings per share came to 0.84p (3.82p). The interim dividend has been halved to 0.5p (1p).

Purchases help MMI return to black

MMI, the financial services and communications company. reported a return to profits for the half year to August 31 with 2201,000 pre-tax, against losses of £282,000.

Acquisitions, which provided £1.93m of the total turnover of 25.22m (£483,000), contributed operating profits of £382,000 out of a total of £405,000, against losses of £72,000.

The most recent acquisitions of Pelham Communications, Park Avenue Productions and Mediamix made a significant contribution. The BES business increased turnover but the recruitment advertising business incurred a loss.

Mr Ian Perry, who replaced Mr Alan Bradshaw as chief executive at the beginning of the month following a disagreement over strategy, is developing the company into a business communications

It is proposing to change its name to Pelham Communica-

Earnings per share were

0.47p (losses 2.15p). An application to remove the deficit on revenue reserves by reducing the share premium account is being made to the courts

Office & Electronic achieves £263,000

For the 18 months to June 30 Office & Electronic Machines, the distributor of text process ing equipment, reprographic and facsimile equipment and personal computers, achieved pre-tax profits of £363,000. That compared with losses of £57,000 for the year to December 31

However, there were losses on its continuing activities amounting to £416,000. The discontinued activities refer to the office equipment businesses previously operated from Burgess Hill, the direc-tors said, while the activities in 1991 relate wholly to discon-

tinued activities. Turnover amounted to £3.27m (£2.07m), with £1.58m from continuing activities. The pre-tax result was after an exceptional credit of £849,000 (£658,000) relating to

the pension fund surplus and

adjustments in relation to dis-

posals and releases of certain

contractual obligations within subsidiaries. Losses per share were reduced to 1.6p (3.1p). No final dividend is recommended, leaving the interim of 0.1p (0.1p) as the total for the period.

Black & Edgington in profit year-end

Despite a second half loss, Black & Edgington, the USM-quoted group which pro-vides portable buildings, tents and other structures for sporting occasions and exhibitions, ended the July 31 year with £20,000 pre-tax profits against

Turnover for the 12 months fell from £9.48m to £7.6m and included £425,000 (£1.8m) from discontinued activities. Pre-tax profits were after interest pay-

£571,000 Earnings per share were 0.01p, compared with 0.57p

ments down from £698,000 to

The directors stated that there was a decrease in bank borrowings of £508,000 over the

Scot National net asset value at 94.9p

Net asset value per capital share of the Scottish National Trust recovered to 94.9p at September 30, against 2.8p a year

Net revenue for the year to the end of September was £14.6m (£16m) for earnings per share of 7.83p (8.74p). A final dividend of 2.6p has been proposed plus a special payment of 0.25p making a total for the year of 7.75p (8.85p).

Net asset value per the stepped preference shares improved to 134p (127.6p) while the figure for the zero preference shares rose to 190.1p

Henderson Strata net assets advance

Net asset value per share of Henderson Strata Investments rose from 186.3p to 271p over the 12 months to October 31. Net revenue was static at £222,000 (£221,000). Earnings were 1.36p (1.45p) and the single dividend is held at 1.4p.

Chester Water rises to over £1m mark

For the six months ended September 30, Chester Waterworks, the water supplier, has

and profits, indicating that the company was "continuing to make progress on its high level of performance to date."

Turnover amounted to 22.99m (£2.86m) while the pretax surplus was £1.07m against £1.04m. And the interim dividend is lifted from 75p to 85p from earnings per share of 316.9p (283p).

Property shares boost TR Property

A continuing strong recovery in the shares of UK property companies enabled TR Property Investment Trust to report net asset value per share up from 25.3p to 36.2p over the 12 months to September 30.

Net revenue for the half year to the end of September was £1.93m (£1.42m) for earnings per share of 0.68p (0.5p). The interim dividend is being maintained at 0.4p.

Glasgow Income net revenue falls

Net asset value per share of Glasgow income Trust expanded over the year ended Sep-tember 30 from 36.05p to 47.68p. After tax of £215,000, against £348,000, revenue dipped from £994,000 to £831,000, giving earnings of 2.81p (3.38p) per share. The total dividend is cut from 3.2p to 2.75p with a final of 0.95p.

A continuation vote to extend the life of the trust for five years will be put to shareholders at the annual meeting on December 15.

New TV outlet for Cosgrove Hall

Anglia Television Entertainment has launched a new production company to be run by Mr Brian Cosgrove and Mr moved ahead both turnover Mark Hall, the children's tele-

vision animators ATE is a joint venture set up earlier this year between the ITV franchise holder and Home Box Office, the programme division of Time Warner Entertainment. It will have a 75 per cent stake in Cosgrove Hall

Ross warns of £2m non-recurring charge

Shares in Ross Group dived 8p to 160 yesterday as the indus-trial holding company warned that profits for the current year would be below earlier expectations, after charging non-recurring costs of at le

22m for restructuring. The company said trading conditions in October were worse than expected and with the exception of Gemini and Tadmod where growth had continued, measures had been and continued to be taken to reduce further overheads. albeit at a substantial short

The company yesterday completed the purchase of Cascade and Keenon from Tomei of Hong Kong for £4m, payable by the issue of 13.3m new ordihary shares at 30p. In addition, Tomei has subscribed for a further 2.33m shares in Ross also

Olives acquires Fine's Properties

Olives Property is acquiring Fine's Properties for £2.53m. The consideration will be satisfied by the allotment of 1.39m new shares, £1.28m in redeemable loan stock to be issued at par, and £750,000 in convertible loan stock at par.

Fine's has a portfolio of 11 properties, mainly freehold secondary retail shopping parades in the south of England, producing a net rental income of £583,000 per annum.

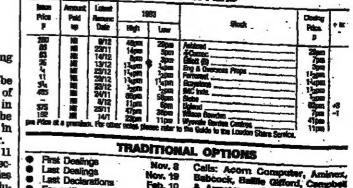
software and systems for the

over of £8.58m. The flotation is expected to raise about 25m for the company, which will be used to fund increased capital expendi-

DIVIL			UNCEL		
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Scot Nationalfin	2.85±	Jan 7	3.05	7.75	8.85
TR Property byint	0.4	Jan 10	D 4		0.0

Dividends shown pence per share net except where otherwise stated, increased capital. §USM stock. Including a special dividend of 0.25;

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TODAY:

meets lear Economic ber countri MONDAY: Leon Brittan, European Union trade commissioner, meets Mickey Kantor, US trade representative, for Gatt talks, EU economics and finance ministers to designate formally Alexandre Lamfalussy as head of new European Monetary Institute; EU fisheries ministers meet for annual price-setting session; chancelfor Helmut Kohl to visit president Borls Yeltsin; EU foreign ministers to discuss implementation of new Franco-German nitiative to supply humanitarian aid to Bosnia; South Africa parliament resumes for what likely to be last session of white-dominated legislature, to consider interim constitution; Philippines president Fidel Ramos visits the White House for talks with president Clinton on economic and security Issues; EU ministerial meeting in Luxembourg.

ministers look at Green Paper on social policy; final results --Anglo irish Bank, Capital Radio, Foreign & Colonial. WEDNESDAY: Construction, new orders (September); Euro-pean Commission to discuss possible changes to Jacques Delors' draft White Paper on growth, competitiveness and obs; final results - Goodhead Group, Tate & Lyle. THURSDAY: New Earnings

TUESDAY: EU social affairs

Trathiga (*95) United (*1105) Zacega (*772)

Survey, Part E: Analyses by region and by age group; engi-neering sales and orders at current and constant prices (September); income Support Quarterly Statistical Enquiry, February 1993; new vehicle registrations (October); Energy Trends (September); Nationwide (Spain) trade union demonstrations to protest against industrial decline and government policy; final results

Tomkinsons PRIDAY: CBI Monthly Trends Inquiry (November); large Britieh banking groups' mortgage lending (October), new series; trade unions plan second li series of strikes against Beiclum government's austerity package: Franco-Italian aummit in Rome: final results - Perpetual. Scottish investment Trust.

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Cocoa prices reach 5-year highs

THE COCOA market this week lies (60kg each) for its export launch pad for its widelyexpected blast-off into regions unknown to most of the present generation of traders.

A 569 aggregate rise took the March futures contract at the London Commodity Exchange to £1.040 a tonne, the highest second position price since July, 1988.

Some traders expressed doubts about the timing of this week's advance - just as the west African harvests were getting under way - and did not rule out a temporary set-back before expected resistance between \$1,050 and \$1,060 a tonne was overcome. For the longer term, however, there was general confidence that a major bull market was going to develop as continuing supply deficits ate into the excessive stocks that were built up in the 1980s. London trade house GN7 said this week that it could see cocoa prices tripling over the

next three years. This week's price rise was topped off by a 221 jump yesterday in response to renewed buying from one US trade house in particular.

The LCE coffee futures market also had its tail up for most of the week - the January delivery position rising \$107 to reach \$1,317 a tonne at one point. However, a retracement vesterday afternoon left the price \$54 up on balance at \$1,284 a tonne.

The rise was encouraged early on by news that the Brazilian government had last Friday bought 51,000 bags of cof-

PRICE MOICE

total to 76,500 bags. However, that still left the Brazilian purchasing programme - part of a concerned effort by producers world-wide to boost coffee prices by holding 20 per cent of production off the market considerably behind schedule. And some traders remained sceptical about the effectiveness of Brazil's participation in

the international scheme. LCE raw sugar futures regained some of last week's setback, but in late trading vesterday the March position was 0.1 off at 10.55 US cents a pound, up 0.34 from the end of last week. The earlier rise had gained momentum on Thursday after London trader C. Czarnikow revealed that it had raised its estimate of the 1993-94 stocks drawdown to 2.25m tonnes from the 1.8m it had predicted in August.

The gold market ended what had been a comparatively quiet week with a flurry of activity on Thursday and yesterday as repeated attempts were made to find a firm foothold in fresh

high ground, On Thursday the price failed to better the recent high of \$575.50 a troy ounce, however, and yesterday's renewed advance stalled just short of \$250. By the close it was back to \$378.60 an ounce, up \$1.35 on the day and \$3.40 on the week.

Dealers told the Reuter news agency that heavy US investment and professional buying pushed prices upwards but previous resistance held and profit-taking eroded the gains.

dealer said, adding that \$382 was now the near-term target.

Silver prices followed a similar pattern but in a more exaggerated fashion, and the spot price in London ended 18.5 cents to the good at \$4.72 a troy ounce. In addition to recent strong demand from India and the Far East, silver benefited this week from a renewed surge of buying by US investment funds, dealers said.

At the London Metal Exchange, nickel was easily the strongest market. What LME WAREHOUSE STOCKS

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dealers described as a "correc-

tion" to the oversold condition that developed last week lifted prices by more than \$100 a tonne in the first half of the week. Then came a minor retracement, ironically coinciding with a very bullish supply demand projection by Inco of Canada, the world's biggest nickel producer. But the buyers were back yesterday and the three months delivery price closed at \$4,727.50 a

tonne, up \$134 on the week. The Inco announcement suggested that a big cut in Russian nickel production and exports had brought supply and demand of the metal virtually into balance. And it predicted that the market would

"It has been threatening a be in deficit next year. Mr resumed preparation of the retention stockpile, taking the test of \$380 all week," one Peter Salathiel, the company's executive vice president of marketing, projected that total exports of Russian nickel to the west would fall by 40,000 tonnes to a "miserly" 80,000

tonnes in 1994. The copper market had a much less happy time as what dealers termed "shaky technicals" pushed the three months position down \$17.25 on the week to \$1,649.50 a tonne at yesterday's close, despite news of a third consecutive fall in LME warehouse stocks. But that was still \$20 above the low point reached on Wednesday.

Aluminium put in a parallel performance, three months metal ending \$13.25 down at \$1,063.25 a tonne after dipping to \$1,046 on Tuesday. Dealers attributed the metal's lacklustre showing to disappointed selling following its failure last week to break resistance at \$1,080 a tonne, exacerbated by Far Eastern selling and trade offerings. There was support however, on dips towards

\$1,050 a tonne, they added. Zinc prices were held within a narrower range as three months metal registered a net fail of \$8 to \$946.50 a tonne. The market took little notice of a warning on Monday that the Budel smelter in the Netherlands, which accounts for about 5 per cent of western world supplies of zinc, would have to close by the middle of 1995 if no agreement about waste storage could be reache with the Dutch authorities by the end of this year.

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190.64	0.88	4.29	12	Inflation rate 5%	Over 5 yes.	3.09	3.05	3.77	3.80	14/1	1	3.
			۱.,	Index-Linked Indexion rate 5%	Lie in Svn.	2.11	2.00	2.37	3.03	25/6	1	13
153,49	2.32	10.03		makes and the same		.5350		1000.702			+	.54

to the holders of the outstanding

FT-ACTUARIES FIXED INTEREST INDICES

U.S. \$200,000,000 Floating Rate Notes Due 1997

Notice is hereby given that a Meeting of the holders of the above Notes (the "Noteholders") convened by the issuer will be held at the offices of Gowling Stratiny & Henderson, 49th Floor, Commerce Court West, Tronto, Ontario on 13th Decamber, 1993 at 10.30 a.m. (Toronto time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution or accordance with the provisions of the Trust Deed dated 16th July, 1990, Supplemental Trust Deed dated 17th May, 1993, Second Supplemental Trust Deed dated 17th May, 1993 and Third Supplemental Trust Deed dated 15th September, 1993 (together the "Trust Deed") made between the Issuer and The Law Debenture Trust Corporation p.i.c. (the "Trustee") as trustee for the Noteholders. EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding U.S.\$200,000,000 Floating Rate Notes Due 1997 (the "Notes") of Repap Enterprises Inc. (the "Issuer") constituted by the Trust Deed dated 16th July, 1990, Supplemental Trust Deed dated 17th May, 1993, Second Supplemental Trust Deed dated 15th September, 1993 made between the Issuer and The Law Debanture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby:

assents to the modification of the provisions of the Trust Deed, as set out in the draft Fourth Supplemental Trust Deed in the form of the draft produced to this meeting and for the purposes of identification signed by the Charman of it (the "Fourth Supplemental Trust Deed");
 authorises and requests the Trustee to concur in the modifications referred to in paragraph (1) of this Resolution and, in order to give effect to it, forthwith to execute the Fourth Supplemental Trust Deed with such amendments (if any) to it as the Trustee shall require; and

anctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the holders of the coupons relating to the otes against the leaver involved in or resulting from the modifications referred to in paragraph (1) of this Resolution."

BACKGROUND TO THE PROPOSAL.

Under the terms of the Trust Deed certain financings entered into by the tasuer and certain of its Subsidiaries are defined as Excluded Financings. A financing coming within this definition is not subject to the restrictions on financings and refinancings of the Issuer and its subsidiaries imposed by the Terms and Conditions of the Notes as printed on the reverse of the Notes and in the Second Schedule to the Trust Deed, as amended.

The Issuer's intention is to request the passing of an Extraordinary Resolution on 13th December, 1993 approving amendments to the deliminant the object of ensuring statistical described in the Trust December, 1993 approving amendments to the deliminant of the described in the terms sheets (the "Terms Sheets") delivered to the Trustee on 19th November, 1993.

The Issuer's intention is to request the passing of an Extraordinary Resolution on 13th December, 1993 approving amendments to the deliminant of "Excluded Financings" or "Excluded Financings" to include the financings described in the Terms Sheets delivered to the Trustee on 19th November, 1993 and approving other amendments to the Trust December, 1993 and approving other amendments to the Trust December, 1993 and approving that transactions undertaken in connection with such financings do not result in a breach by the lessuer of any other trust December, 1993 and approving the transactions undertaken in connection with such financings do not result in a breach by the lessuer of the trust December, 1993 and approving the transactions undertaken in connection with such financings do not result in a breach by the lessuer of any covenant given by it in the Trust Deed.

The Issuer considers that the proposed modifications contained in the Extraordinary Resolution set out above are fair and reasonable in the circumstances and accordingly, the Issuer strongly urges all Noteholders to vote in favour of the Extraordinary Resolution. The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes) the Supplemental Trust Deed, Second Supplemental Trust Deed, the Trinst Deed, the Trust Deed, the trait Fourth Supplemental Trust Deed and the Terms Sheets referred to in the Extraordinary Resolution set out above will be available for inspection by Noteholders at the specified offices of the Paying Agents set out below. Additional information regarding the matters covered by the Extraordinary Resolution is available from the Issuer at 1250 Rene Levesque Boulevard West, Suite 3800, Montreal, Quebec, Canada H3B 4W8, Attention: Secretary.

In accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed modifications but the Trustee has authorized it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

VOTING AND CUORUM

(1) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bearer Note(s), or a valid voting certificate is issued by a Paying Agent relating to the Bearer Note(s) or be a holder of a Registered Note, in respect of which he wishes to vote.

A holder of Bearer Note(s) not wishing to attend and vote at the Meeting in person may either deliver his Bearer Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction form (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instruction a Paying Agent to appoint a proxy to attend and vote at the Meeting in person with his instructions. A holder of Registered Notes not wishing to attend and vote at the Meeting in person may appoint a proxy by executing and delivering a form of proxy in the Engish language (in a form available from the specified office of the Transfer Agent set out below) to appoint any person to act on his behalf in connection with any Meeting.

Bearer Notes may be deposited with any Paying Agent or (to the sabsfaction of such Paying Agent) held to its order or under its control by Cedel S, A, or the Operator of the Euroclear System or any other person approved by it, for the purpose of obtaining voting certificates or appointing proxies, and forms of proxy may be delivered to any Transfer Agent or the Registrar by holders of Registered Notes for the purpose of appointing proxies, not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the votting certificate(s) or, not less than 48 hours before the time appointed for held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) is conversed, the receiptics issued in respect thereof. Any proxy or representative appointed by a holder of a Registered Note shall be deemed to be the holder of the R respect thereof. Any proxy or representative appointed by a holder of a Registered Note shall be deemed to be the holder of the Registered Note so long as the appointment remains in force.

(2) The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding (as defined in the Trust Deed). It within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 7 days nor more than 42 days, and to such time and place, as may be appointed by the Charman of the Meeting and approved by the Trustee. At such adjourned Meeting the quorum shall be two or more persons present in person whatever the principal amount of the Notes held or represented by them.

persons present in person whatever the principal amount of the Notes reto or represented by them.

(3) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by two or more persons present holding Notes or voting certificates or being proces and holding or representing in the aggregate not less than one-littleth in principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a holder of a Registered Note or is a prioxy or representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S. \$250,000 principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative.

(4) To be passed, the Extraordinary Resolution requires a majority in layour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to

THIS NOTICE IS BEING SENT IN ACCORDANCE WITH THE ABOVE-REFERENCED TRUST DEED. THIS NOTICE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

Principal Paving Agent Bardays Bank PLC Stock Exchange Services Department 168 Fenchurch Street Principal Transfer Agent and Registrat Berclays Registrars Bourne House 34 Beckenham Road Beckenham Kent BR3 4TU

Paying Agent Banque Internationale à Luxembourg S.A.

REPAP ENTERPRISES INC.

20th November, 1993

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FINANCIALTIMES

withdraws

request for

SWEDBANK, the Nordic region's largest bank in asset

terms, yesterday withdrew its

request for state support after announcing a SKr2bn (\$242m)

rights issue and much

improved financial figures for

Its move means the three

Swedish banks which applied

for state aid earlier this year have now withdrawn their

applications, testifying to the

recovery in the country's

the first nine months.

than 10 per cent.

state aid

By Christopher

Cost of job cuts forces NTT Swedbank to slash profits forecast

NIPPON Telegraph and Telephone, the world's second largest telecommunications company, yesterday warned that its full-year profits would be more than halved because of Japan's recession and the costs of workforce cuts. The company estimated that

pre-tax profits would fall to Y106bn (\$991m) for the year to next March - Y43bn lower than its original forecast from Y247.2hm in 1992

On top of this, NTT will make a Y19bn extraordinary charge for the costs of voluntary redundancies, as part of the 30,000 job reductions it is seeking over the next 10 years. This will bring pre-tax profits after extraordinary charges economy as a whole has faced

for the full year, said NTT. NTT yesterday posted a pre-tax profit of Y103.94hn in the first half-year to September, down 1.8 per cent on the same period of the previous year, on operating revenues of Y2.911bn. Net profits fell 10 per cent, from Y45.59bn to

The continuing slide in income from dial calls, sluggish sales of new telephone lines and the impact of the reduction in telephone charges made in June 1992, produced a 1.7 per cent decline in operating revenue in the first balf. Competition to attract new customers is intensifying, said

It added that "the Japanese

half of fiscal 1993, due to prolonged economic sluggishr brought on by stagnant private consumption and lowered corporate capital investment". Another factor was the reve-

nue lost following the spin-off of NTT's mobile telephone division in July 1992. Adjusting for this, underlying group operating revenues rose fractionally. by 0.7 per cent by comparison with the first haif of 1992. However, the spin-off, plus a reduction in the workforce. helped to reduce operating

The group said it would make "significant efforts" to protect market share and it would push ahead with stream-

The share price has slipped from a high for the year of

Pta434 as its financial crisis

Details of the offer, which

were not disclosed, must be approved by the stock

expenses by 1.3 per cent to

financial sector.

The bank said the rights issue was the final part of an action plan designed to strengthen its capital base by SKröbn and increase its capital adequacy ratio to more

Other measures, already announced, include the sale of it was offering shareholders the possibility to sell their a 90 per cent stake in a fund management unit and two large issues of perpetual stock. The share issue will be in shares "in conditions that we believe to be favourable in the form of a private place-ment and will be launched in riew of the current and midterm situation of NMISA". the first quarter of next year. Shares in Nissan Motor Iberica, suspended on Thursday, A nuceiman of Sim shares in closed on Wednesday at Pta147.

to be offered to existing owners and Swedish and international investors at a minimum bank is also aiming for a stock exchange listing within the next three years. Nine-month figures from Swedbank confirmed an improving results trend, with

operating losses cut to SKr2.45bm from SKr8.81bn. Cost-cutting helped the bank to lift its result before loan losses to SKr6.21bn from SKr5.07bn. Credit losses shrank 36 per cent to SKr8.86bn, and problem loans fell 19 per cent to SKr18.9bn. Skandinaviska Enskilda Banken and Föreningsbanker have also withdrawn requests

Credito Italiano warns of higher loan loss provisions

SKANDIA, the Swedish bank to be privatised next insurer, yesterday announced a SKr3.95bn (\$477m) ninemonth, warned investors yesterday that provisions for possible loan losses this year will month management operating profit and said it was on course be much higher than in 1992 and exceed amounts deductible for a full-year result "which may be amongst the best we

In spite of the warning, made in the preliminary prospectus, a senior executive did not foresee any need for a dividend cut and said 1993 profits should be in line with the net L202.2bn (\$121.2m) made in 1992.

The need for higher provisions stems from the bank's heavy exposure to some leading problem debtors, notably Ferruzzi. The impact of a big increase in provisions would

pay tax on setting aside more than a marginal increase in

sions and tax will be partly offset by the 55 per cent jump in the bank's fee income to L636bn in the first half of 1998, when group earnings after tax and provisions were L150.6bn. Mr Romano Prodi, chairman of the IRI state holding company which controls Credito Italiano, said the sale was 'essential" to restore IRI's finances

IRI's group debt is expected to rise to L74,000bn by December, about L1,000bn more than the previous year, although the proportion attributable to the parent company should fall marginally. Mr Prodi said IRI hoped to raise about L20,000bn

Murdoch tones down super-vote plan

MR Rupert Murdoch's News Corporation yesterday toned down key features of its proposed "super voting share" issue, in a bid to win approval for the controversial scheme from the Australian Stock Exchange and fund managers. The media company said it would place a "cap" of 40 per cent on the aggregate number of votes which could be exer-cised by the holders of the

In addition, new shares would be transferable without any loss of voting power, and they would be quoted on the

"It is also probable that quotation of the super-voting shares will be sought on the London Stock Exchange and, in the form of American depos-

itary shares, on the New York Stock Exchange, a letter from News Corp's lawyers said.

Despite the concessions, the Australian Investment Managers' Group - representing most of major fund management groups - said its members still strongly supported "one shareone vote" and had "grave con-

cerns" about the plan.
Differential voting rights do
not feature in Australia, and the News Corp plan would require an amendment to the ASX's listing rules. News Corp had never for-mally revealed details of the

original scheme. However, it was understood shareholders would have been granted one new share for every 10 ordinary held, and each new share would have carried around 25 votes. Critically, the "super"

original owner did not sell

This structure could have allowed Mr Murdoch - who owns around 22 per cent of News Corp's equity either directly or through his family company - to achieve "creeping control" as other investors sold their super shares. He, and other family interests, could also have sold their ordicantly diluting their voting

rights.
News Corp's justification for the plan was that the company might need to issue equity to fund deals and joint ventures, and did not want to endanger management's security of ten-

Under the revised scheme, voting rights under the first the super voting shares would

plan would only have attached still be distributed to shareto the new shares as long the holders by way of a one-for-10 bonus issue. However, the 40 per cent cap would ensure the number of votes conferred by each super-voting share would he much lower than 25 - more like six and two-third votes per

If, over time, new ordinary shares were issued the 40 per cent cap would remain and votes attached to the super shares would change. For example, if a further 900m ordinary shares were issued, the super-voting shares would con-fer 10 votes a share. The procass would continue until the number of votes per super share was effectively 25. The ASX recently released a

discussion paper dealing with the principles of differential voting rights and is seeking

Nissan to buy out Spanish unit

The takeover by Nissan of full control of the Spanish

operations is expected to be fol-lowed by drastic rationalisa-

It is seeking to cut its costs

by about Pta10bn in the three

years 1993-95 and to eliminate

around 1,100 jobs from its workforce which totalled 7,200

The Japanese carmaker,

which holds 70.3 per cent of the equity of Nissan Iberica, said yesterday it had filed an offer

with the Spanish stock

at the start of the year.

By Kevin Done Motor Industry Correspondent

Nissan, the Japanese carmaker, is offering to huy out minority shareholders in its troubled Spanish subsidiary Nusan Motor Iberica.

The Spanish operations have run up heavy losses in the past two years, forcing Nissan to undertake a radical restructur ing to comply with Spanish corporate solvency law.

Under the impact of heavy losses, expected to total around Pta40bn (\$390m) this year, Nissan is planning to write off about two-thirds of the company's share capital, which will reduced from Pta60bn to around Ptation

Skandia stages

sharp recovery

at nine months

By Christopher Brown-Humes

have ever achieved".

This is a dramatic turnround

from 1992 when the group had

a management operating loss

of SKr3.74bn due to heavy

credit insurance losses, falling property values and large claims from Hurricane

Group performance this year

has been helped by a one-time SKr1.45bn gain from the sale of

its 26 per cent stake in the Ger-

man life insurer, Hamburg-

san Europe to acquire the outbelieved the final Nissan offer standing 29.7 per cent minority could be worth about Pca250 a holding in the company ahead share, which would value the of the capital write-down. bid for the minority holding at The Japanese carmaker said

CREDITO Italiano, the Italian

be accentuated by staly's tax rules, which oblige banks to

The effect of higher provi-

from asset sales.

for state assistance after amounting hig share issues.

Hydro-Quebec

12.5% ahead

HYDRO-Quebec, one of Canada's two biggest power utilities, posted a profit of C\$386m (US\$292m) for the first nine months of 1993, up 12.5 per cent on a year earlier. Revenues from power sales rose 8.1 per cent to \$5.08hn, writes Robert Gibbens in Montreal. Demand in Quebec was helped by the start-up of two new aluminium smelters, cost reduction programmes and by savings derived from the replenishment of during 1992.

Packer raises stake in John Fairfax

By MISS TOR

MR KERRY Packer, the raised his interest in John Fairfax, the newspaper pubhisher, to 14.97 per cent -within a whisher of the maxinum 15 per cent stake permit-

Nine Network Australia, the quoted media company in which Mr Packer's Consolidated Press holds a large minority interest, said it had bought 29.5m participating convertible notes in John Fairfax from Hellmann & Friedman, the US investment banking business. The price was A\$3.05 per note, or close to A\$90m. US\$59m) overall.

The purchase takes Nine Network's total holding in Fairfax to 82.39m shares and notes, or 10.42 per cent of the newspaper group's issued capi-tal. When added to 35m shares held by ConsPress, the total stake in Fairfax held by Nine and its associates is 118.39m shares and notes, representing

14.97 per cent of Fairfax. Nine Network Auguralia seld it agreed to buy the notes in irfax in line with its policy of being a long-term strategic investor in Fairfax". A political dust-up devel-

oped yesterday after Mr Con-rad Black, the Canadian media tycoon, said he was interested in increasing his 25 per cent stake in John Fairfax. The stake is pegged at this level by foreign ownership rules, but Mr Black claimed, on

ABC television, he had spoken to Paul Keating, the Australian prime minister, about a relaxation of the limit His comments were given an added twist because, in a

newly published biography, Mr Black said Mr Keating had undertaken to consider lifting foreign ownership restrictions on the Fairfax papers if the papers became more disci-plined in terms of political

The suggestion that owner-ship concessions could be tied to editorial coverage prompted



Kerry Packer: just short of the 15 per cent permitted limit

angry cothursts from opposition leaders. However, Mr Keating said he had not received any specific proposal from Mr Black to increase his holding in Fairfax.

"I saw Conrad Black the other day . . . and mostly as all proprietors do, he asked for something," Mr Keating was reported as saying. "In Con-

share of John Fairfax. I've told him that there are real national interest questions and something easily given isn't something generally worth

having."
Asked if he had made any increase conditional on balanced reporting, Mr Keating replied: "I had a conversation with Mr Black late last year when John Hewson (lead the opposition Liberal Party) offered him 50 per cent of equity in Fairfax, and I said to him I wouldn't consider that, but I would consider going to

25 per cent.
"I said we'll think about [a. request to lift Black's holding above a then 149 per cent] but we want a commitment from you that the papers will be balanced, and if there is any notion of biss, that is, that you barrack for the coalition on the basis of conservative proclivities in other places, then there's no way you would qualify as the kind of owner we would like."

Nine-month reverse at Investor

By Hugh Camegy in Stockholm

SLIDING profits at Saab-Scania, the vehicle and aerospace group, and falling capital gains sent pre-tax profits tumbling to SEr216m (E6m) in the first nine months from SKrl.83bn at Investor, the company which groups the prime industrial holdings of Swelen's powerful Wallenberg family. Sales at Saab-Scania, which

is 100 per cent owned by Inves-tor, slipped to SKr19.3bn from SKr19.9bm as assistance from the devaluation of the Swedish

krona falled to offset flagging demand in Europe for its trucks and aircraft. Profits at Sanh-Scania fall to Waresom from SKrl.55bn. Investor repeated its half-

year warning that it expected Saab-Scania's full-year profits to be "significantly lower" than 1992's SKr2.13bn because of continued week demand. Capital gains; mainly from the sale of investor's stake in Asea, the Swedish half owner of the engineering giant Asea Brown Boveri and of holdings in Stora, the forestry group, fell to

16,45 17,00 17,26 17,40 17,98 17,98 17,99 18,10 0

SKr1.22bn from SKr2.27bn. The value of investor's strategic portfolio stood at SKr25.14hn at end-September. The portfolio includes most of Sweden's top industrial names, including Astra, Stora, SKF, Ericsson and Atlas Copco, but the rise in value was signifi-

Investor's test worth stood at SKr34,26bn at September 30 with Saab-Scania shown at book value. Group net debt was SKr7.95bn, down from SKr8.7hm at the end of last

cautly less than the stock mar-

Diversification leaves Minebea with net loss

MINEBRA, the world's leading maker of miniature ball bearings, lifted operating profits, but suffered heavy losses from diversifying into semiconduc-tors, writes William Dawkins. Pre-tax profits rose 8.5 per cent to Y8.93bn (\$83.5m) in the year to end-September, on sales up fractionally to Y201.6bn. It swung from a net profit of Y2.73bn last year into a net loss of Y69.75bn.

It will pay no dividend this

year, having paid Y6 per share in 1992.

WORLD COMMODITIES PRICES

CHANGES	Dupos.	Change on week	ego Year	1993	LOW TERM					
Gold per tray az.	\$378.60	+3.4	\$336.35	\$405.75	\$328.05					
Silver Per troy oz	320.00	+13.6	249.50p	362.50p	236.00p					
Aluminium 99.7% (cash)	\$1042.50	-13.5	\$1153.0	\$1240.00	\$1023.50					
Copper Grade A (cash)	\$1627.5	-16.0	£1404.5	\$2375.00	\$1106.50					
Lead(cash)	8400.5	+3.5	2305.50	8460.00	\$361.50					
Nickel (cash)	\$4667.5	+130.0	\$6406.0	\$6340	\$4043.5					
Zinc SHG (cash)	\$929.0	-5.5	\$1046.5	\$1112	\$385.0					
Tin (cush)	\$4627.5	-37.5	\$5675.0	\$5047.5	\$4340.0					
Gocca Futures (Mar)	£1040	+69	2744	21040	2663					
Coffee Futures (Jan)	\$1264	+54	\$966	\$1297	\$836					
Sugar (LDP Raw)	\$264.3	+3.8	\$221.0	\$317.4	\$204.5					
Barley Futures (Jorn)	2103.15	+0.7	£131.50	£110.30	\$101.50					
Wheat Futures (Jan)	C29.65	+0.85	2133.40	2149.45	299.65					
Cotton Gullinok A Indian	55.10c	+0.10	52.75c	62.35c	54,150					
Wool (64s Super)	353p	-10	420p	#03p	319p					
Oil (Brent Blend)	\$15.895x	+0.25	\$19,375	\$19.53	\$15.605					
Per tone urles otherwise state	Second S									
POT MARKETS			Latest	Previous	High/Low					
rude oil (per barrel FOE)(Jan)	+ or	\$1264 +84 \$866 \$1297 \$836 \$264.3 •1.8 \$221.0 \$317.4 \$204.5 \$103.15 +0.7 \$131.50 \$110.30 \$101.50 \$298.65 +0.85 \$2133.40 \$2149.45 \$298.65 \$40.60 \$2.75c \$62.35c \$4.15c \$359 -10 \$420p \$035 \$319p \$15.805x +0.28 \$19.375 \$19.53 \$15.605 \$215.605								
4-4		- Ent	14.03	44.08	44.00 40.07					

Crude all sper barrel POBAL	brij	+ or
Duese	314.18-4.28	
Brent Gland (dated)	\$15,30-5,33	-0.025
Brent Blend Libry	\$15.57-5.90	-0.060
(Date used 1) T.I. All	\$17 14-7.172	-0.05
Oil products		
INVE prompt delivery per is	onne CiF	+ 00
Promium Gaschna	\$171-173	
Gas Ot	\$170-171	-3
Heavy Pull Oil	\$5 9 6 1	
Naphba	5149-152	
Petroleum Argus Estimates		
Cither		+ 00
Gold (per troy oz)\$	\$378.60	+1.35
Salver (per troy 0.3%	472.0c	-3.5
Platinum (per tray az)	\$376.75	-2.25
Paladum (per troy oz)	\$129.00	-05
Copper (US Producer)	79.0c	
Lead (US Producer)	32.75c	
Tin (fuela Lumpur maried)	11.68r	-0.05
Tin (New York)	213 50¢	-3.50
Dric (US) Frime Westurn	Unq	
Cattle (I/ro weight)	119.23p	4.70
Shoep (tive weight)? \$	86.85p	+1.29
Pigs (Sve weight)†	65 55p	-0.68
London Cally Sugar (ravi)	\$264.30	+6.5
London daily sugar (white)	\$290.0	14
Tate and Lyte export price	257.0	45.5
Saster (English feed)	Ung	

Soyabeans (US)	6204 Ow	
Cotton "A" mdex	55.10c	+0.5
Woollops (64s Super)	353p	
£ a lanne unless other c-cents/fb. r-naggit/kg. w-Now/Dec ♥London phy	z-Jan v-Dec/J zical, §CIF Rol	an u-Dec
Bullion market class, m-M		- ACheer
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prices are now the weigh week aco, provisional price	t prices " char	de pour a

Coccrus of (Philophes)§ Pain Oil (Malaystan)§

\$477.5v \$350.0w \$320.0

1.25	3 19,375	\$19.53	\$15.605	
D, e-lan.				-
CHUDE	OL - P		8/ba	n d
	Lutes	Previou	s High/Low	
Jan	15.66	15.76	15,95 15,76	
Feb	16.07	16.02	16.23 16.07	
Mar	16.25	16.25	16.40 16.25	
Apr	16,48	16.48	16.60 16.48	
May	10.00	16.70	16.75 16.66	
Jun	16.76	16.75	16.85 16.76	
Aug	17.11	17.00	17,11 17.07	
Sep	17.20	16.95	17.20 17.16	
IPE Inde	a. 16.06	15.97		
Turnover	17026 (21	7510)		
GAS ON	SPE		\$/tu	***
		Previous	High/Low	_
Esc.	166.00	165.50	168.25 165.75	
Jan	164,75	166.50	168.25 164.50	
190	163.50	164.50	164,50 163,50	
Mar	162.25	163.00	162.50 161.75	
Apr	160.75	161.25	161.03 160.03	
Marc	161.00	180.75	161.00 180.60	

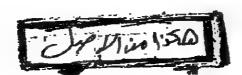
Jan	164.75		
		166.50	168.25 164.50
190	163.50	164.50	164,50 163,50
Mar	162.25	163.00	162.50 161.75
Apr	160.75	161.25	161.00 160.00
May	161.00	180.75	161.00 160.60
Jun	181.75		161.25 181 00
Turnova	r 15674 (2	161.25 0949) lota (of 100 tonnee
	r 15674 (2		
Turnova	r 15674 (2		of 100 tonnee
Tumpre	- 15674 P	0949) lots (of 100 tonnee (S per torsie)
Turnove SUGARI White	15674 (2 - LCE Lutest	0949) lota (of 100 tonnee (5 per torne) High/Low

Oct	271.30	272.90	273.30 270.50
	r 452 (119 56.03 Mar		While (Ffr per losses):
Men US\$8 \$1,00 Indon \$2,00 ware unite a tor quote \$1,30 offers \$1,97	egs prices Productes Productes 100 to \$1,00 to \$. Indonesta .000 a lon to and abo to was pri a. Grenada 1.100 a lon Madagase Madagase 5.00 a lone a spot was	in this week, reports in bwps ranged from me, with shrivels at ds \$1,150 to \$1,400, teed from \$1,050 to defective malmega are and suns \$1,700, a suadiable at \$1,875 an chmamom was and Seycheties at spot jamento was a, with shipment at \$2,500 a tonne and

Mar	اجيضيا	Provious	High/Low
	10.66	10.65	10.88 10.65
May	10.73	10.92	
Jul	10.94	11.17	
Thirtoway	206 (266	plots of 50 (ionnée.
OOCOA	107		-
oocos,			\$/igane
	Ciose	Previous	High/Low
Dec	996	979	996 972
Mine Miner	1040	1019	1060 1016 1092 1007
34	1083	1004	1030 1008
Sep Des	1022	962 963	1925 1966 1904 984
Ner	1002	986	1007 983
34	1013	905	1013 1008
Sep	1004	997	1004 1004
		952jots of	
for Nov	16 963.67	(984.9G) 10	per tormej. Daily price day merage for Nov
19 936,A	5 (920.88)		
COTTO	- 44		\$/tonne
	Close	Previous	High/Low
Nov	1273	12077	1295 1270
Jún: Mar	1284	1500 1256	1317 1263
May .	1211	1220	1295 1230 1242 1210
.lul	1210	1227	7755E 7771E
Tumore:	5636 (46	H4) lots of	5 tornes
ICO indic	miter price	es (US cent	s per pound) for New 15 day swarage 69.62
(89.43)		on page	to call meratic cores
	100 - LO		\$7ence
	Closes	Previous	Shance High-Low
POTATO	Closes 92.4	Previous B1:3	11gh/Low 52.8 92.0
POTATO Acr Nay	92.4 107.7	Pre-foss 8173 108.3	High-Low SE.S 92.0 107.0
POTATO Acr Nay	92.4 107.7	Previous B1:3	High-Low SELS 92.0 107.0
Acr May Turnow	92.4 107.7 64 (15) k	Pre-foss 8173 108.3	High-Low 82.5 92.0 107.0
Acr May Turnow	92.4 107.7	Pre-foss 8173 108.3	High/Low SEA SEA 197.0 Treet. \$10/Index point
Acr May Turnow	92.4 107.7 64 (15) k	Pre-foss 8173 108.3	High-Low 82.5 92.0 107.0
POTATION Acr May Turnovy Press Gir	Close 92.4 107.7 84 (15) is F - LCE Close 1274	Previous 1290	High/Low SZ.8 SZ.0 107.0 Fres. \$10/Index point High/Low 1275 1270
POTATO Acr May Turnovy Presider	Close 92.4 107.7 54 (15) II F - LCE Close 1274 1267	Previous 81:3 108:3 108:3 108:0 128:0 128:0 128:0 127:5	High-Low 197.0 197.0 197.0 199
POTATO Acr May Turnove Pleasely Nov Doc Jen Her	Close 92.4 107.7 84 (15) is F - LCE Close 1274	Previous 1290	High/Low SZ.8 SZ.0 107.0 Fres. \$10/Index point High/Low 1275 1270
POTATO May Turnovy Presidir Nov Doc Jen Aci	Close 92.4 107.7 54 (16) k T – LCE Close 1274 1287 1298 1155	Previous 81:3 105:3 105:3 1360 Previous 1280 1275 1283 1380	High-Low 197.0 197
Acr May Turnovy Presiden Nov Dec Jan Nor Jal	Close 92.4 107.7 54 (16) h F - LCE Close 1274 1267 1278 1298 1155 1390	Previous 31:3 105:3 105:3 105:3 120 1276 1285 1300 1276	High/Low 92.8 92.0 107.0 med. \$10/Index point High/Low 1275 1270 1275 1289 1285 1280 1308 1289 1100 1165 1365 1350
POTATO Apr May Turnovy Presider Dec Jan Hor Jal Jam BIT	Close 92.4 107.7 54 (16) 1 T – LCE Close 1274 1287 1298 1195 1390 1209	Previous B1:3 108.3 108.3 108.3 108.3 108.3 108.3 1278 1283 1380 1378 1284	High-Low 197.0 197
POTATO Apr May Turnovy Presider Dec Jan Hor Jal Jam BIT	Close 92.4 107.7 54 (16) h F - LCE Close 1274 1267 1278 1298 1155 1390	Previous B1:3 108.3 108.3 108.3 108.3 108.3 108.3 1278 1283 1380 1378 1284	High/Low 92.8 92.0 107.0 med. \$10/Index point High/Low 1275 1270 1275 1289 1285 1280 1308 1289 1100 1165 1365 1350
POTATO Acr May Turnovy Presider Doc Jan Rei Jan BIT Turnovy	Close 92.4 197.7 54 (15) k T - LCE Close 1274 1287 1278 1299 1299 327 (154	Previous B1:3 108.3 108.3 108.3 108.3 108.3 108.3 1278 1283 1380 1378 1284	High/Low 92.8 92.0 107.0 ************************************
POTATO Apr May Turnovy Presider Dec Jan Hor Jal Jam BIT	Close 92.4 197.7 54 (15) k T - LCE Close 1274 1287 1278 1299 1299 327 (154	Previous B1:3 108.3 108.3 108.3 108.3 108.3 108.3 1278 1283 1380 1378 1284	High/Low 92.8 92.0 107.0 med. \$10/Index point High/Low 1275 1270 1275 1289 1285 1280 1308 1289 1100 1165 1365 1350
POTATO Acr May Turnovy Presider Doc Jan Rei Jan BIT Turnovy	Close 92.4 197.7 54 (15) k T - LCE Close 1274 1287 1278 1299 1299 327 (154	Previous B1:3 108.3 108.3 108.3 108.3 108.3 108.3 1278 1283 1380 1378 1284	High/Low 92.8 92.0 107.0 ************************************
POTATO Act May Turnove Presiding Nov Doc Jan Roi Jan BIT Turnove GRANNE	Close 92.4 197.7 54 (16) k F - LCE Close 1274 1297 1278 1195 1390 1299 327 (164	Previous 81:3 108:3 28s of 20 to 1280 1280 1283 1390 1378 1284	High/Low 92.8 92.0 107.0 108. \$10/Index point High/Low 1275 1270 1286 1280 1308 1289 1100 1165 1365 1350 1289
POTATION Acr May New Dec Jan Nor Jal Jen Option Opt	Close 92.4 187.7 54 (18) k F - LCE Close 1274 1287 1298 1155 1390 1209 327 (154 Close 98.30 98.65	Previous 81:3 108:3 108:3 108:3 108:3 128:0 1280 1278 1283 1380 1378 1294	High/Low 92.8 92.0 107.0 107.0 107.0 1275 1270 1275 1290 1306 1298 1100 1165 1355 1350 1296 1296 1200 1200 1200 1200 1200 1200 1200 120
POTATION Act May Turnovy Presiding Nov Ope Jan Jan Jun OptAmay Wheat Nov	Close 92.4 187.7 54 (18) is 1274 1278 1278 1298 1298 1209 327 (154 Close 98.90 98.90 107.45	Previous 81:3 108:3 108:3 108:6 120 to 1276 1283 1390 1376 1284 Previous 190:35 101:15	High/Low 92.8 92.0 107.0 108.0 \$10/Index point High/Low 1275 1270 1286 1280 1308 1298 1100 1165 1365 1350 1286 \$7.80 97.80 98.85 99.35 107.40 107.15
POTATION Acr	Close 92.4 187.7 54 (16) 1 17.7 54 (16) 1 17.7 54 (16) 1 17.7 1274 1298 1298 1195 1298 1298 1298 1298 1298 1298 1298 1298	Previous 81:3 108:3 108:3 108:0 128: of 20 to 1278 1283 1380 1284 1284 1701:15 103:15	High/Low 92.8 92.0 197.0 198.8 \$10/Index point 199/Low 1275 1270 1276 1280 1306 1280 1308 1280 1305 1280 1305 1280 1305 1280 1305 1280 1100 1165 1355 1350 1256 21oxee High/Low 97.80 97.80 91.80 99.35 107.40 107.15 107.35 103.35
POTATION Act May Turnovy Presiding Nov Ope Jan Jan Jun OptAmay Wheat Nov	Close 92.4 187.7 54 (18) is 1274 1278 1278 1298 1298 1209 327 (154 Close 98.90 98.90 107.45	Previous 81:3 108:3 108:3 108:6 120 to 1276 1283 1390 1376 1284 Previous 190:35 101:15	High/Low 92.8 92.0 107.0 108.0 \$10/Index point High/Low 1275 1270 1286 1280 1308 1298 1100 1165 1365 1350 1286 \$7.80 97.80 98.85 99.35 107.40 107.15
POTATION Acr. Namy Turnove Doc. Jen Jen BIT Turnove Wheat. Nov Jen Hage Sep Nov	Close 92.4 187.7 54 (16) 1 F - LCE Close 1274 1287 1298 1157 1298 1159 1209 327 (154 - LCE Close 98.90 98.65 107.45 102.36 90.75 102.36	Previous 31:3 108.3 108.3 108.3 108.3 1285 1285 1283 1390 1284 1376 1294 198.35 101.16 103.15 90.85 91.75	High/Low 92.8 92.0 107.0
POTATION Acr Many Turnowy PRESIGN Nov Dec Jen Jel Jen	Close 92.4 187.7 54 (16) 1 17.7 54 (16) 1 17.7 54 (16) 1 17.7 1276 1276 1276 1278 1299 1155 1299 1259 1259 1259 1259 1259	Previous 31:3 108.3 108.3 108.3 108.3 1285 1285 1283 1380 1285 1376 1294 Previous 103.15 90.85 91.75 Previous	High/Low 92.8 92.0 107.0 107.0 107.0 107.0 1275 1270 1275 1290 1306 1299 1306 1299 1306 1299 1305 1299 1305 1299 1305 1290 1305 1295 101.0 1200 1200 1200 1200 1200 1200 120
POTATION Act May Turnowy Pressign Nov Dec Jen Jen Jen Turnowy Wheel Nov Jen Her Sep Nov Dec Dec Jen Her Her Jen Her	Close 92.4 107.7 54 (10) is 1-100 1276 1278 1296 1296 1296 1390 1209 327 (154	Previous 81:3 108:3 108:3 108:6 120 to 1280 1276 1283 1380 1370 1294 Previous 101:76 103:15 91:75 Previous 103,78	High/Low 92.8 92.0 107.0
POTATION Acr May Turnowy Pessician Nov Jan Turnowy Wheel Nov Jan Mar	Close 92.4 107.7 54 (10) is 7 - LCE Close 1276 1278 1298 1298 1298 1298 1298 1298 1298 129	Previous 31:3 108.3 108.3 108.3 108.3 1285 1285 1283 1380 1285 1376 1294 Previous 103.15 90.85 91.75 Previous	High/Low 92.8 92.0 197.0 1986. \$10/Index point 199/Low 1275 1280 1276 1280 1308 1288 1305 1350 1280 \$7.80 97.80 98.85 99.85 101.40 101.15 193.55 193.80 92.00 92.00

	Cione	Presi	-	HghLow		M Official	Karb ci		pen Into
Alexandre	90.7% puris						Total d	ally terrior	
Cash	1042-43	1041-				ON 5-42.5			
I months	1083-89.5	1003	-3	1070/1050	3	6.411-690	1008-9	2	19,215 k
Copper, G	mais A III per	(DOOR)					Total 4	ally turner	59,4 1
200	1627-28	1619	20		1	618.5-19			
3 more	1000-00		5-20	1053/1045		842-42.5	1659-01	2	12,536 k
Land of per	tares						Total	defly turns	ve 2.80
Cash	400-01	307.5	48.5			99.5-100			
5 mones	413.5-14	411-4		415/412	4	12.0-4.5	414-5	25	.200 lot
Michael (6 p	or learns				_			delly tumo	war 7.16
Cash	4005-75	4610-	6		_	105-60			
3 more	4725-30	4770		4735/4660	4	714-15	4735-40	46	,465 lot
Tin (5 per t			-		_			delly turns	
Check		4580-	_		_	985-96	(44)	-	-
S PERSON	4625-90 4675-80	4690-	5	4710/4036		840-45	4690-70	0 1/	,175 lot
			_	47 14 44					
Zinc, Spec					-		1020 0	ally terror	a. 10 ⁷ 14
S march	928,5-29.5 948-47	930.5 948-6		925.6 948/943		43-43-2 \$3-55-\$	948-8.5	96	1,410 lat
		-				-			
SPOT: 1,47	ng 2/3 raig: 15	5 mm	De 1/8	wa .	6.	roothe: 1,4	died.		enths 1
LIME AN O	Medal E/S apo	et mein 1,4	1748						
				_					
LONDON I	FULLION IN	STATE OF THE PERSON NAMED IN			Mε	w Y	OF SC	•	•
Gold (ray o	m) \$ price	. 1	C oquito	lent	901.0	100 hov	E; Shoy a	2.	
Close	378.40-37	3.00							
Operated:	378,40-07	FED .				Close	Previous	Highlo	_
Months &	375.78	1	154,918		Nov	378.0	378.4	0	0
Afternoon f			185,548		Disc Jeer Feb	378.3	376.7 .	898.4	SLEY.
Day's high	379.00-37				July	379.3 360.3	377.7	0	970
Day's itw	874,84-57	480			_	302.2	379.7	0.586	378.0 379.5
Loco Ldu	Gold L	ending R	labor ili	a COMPA	Jan Jan Ann Oct	302.2 354.1 364.0	380.5 882.4	384.0	387
1 mm					Aug	306.0		886.5	382/
2 0000	2.69	6 mar		2.70 2.71	Oct	306.0	806.2	0	O
1 marries	2.70	LE INC		211	Dec	344	385.2	\$91,0	399.
-					PLAT	MJM 50 to	oy as Pho	y 92.	
Other St.	Date of		US cts (equitr	_	Close	Previous	Highla	
Spot	318.05	-	109.25						_
Treasure (Co.	322.10		172.05		Noir	362/0	38810	381.0	9
model	325.80	4	175.45		-	301.7	20075 20170	362.5	377.5 379.1
III II GOTTE	325.86	4	45.20		おおお	colon di	351.1	383.0	380.
					200	384.0	382.6	354.5	UMA.
SOLD CO						9 5000 to	Mater contin		
COLD CO							y dz. cente	TOY OF.	•
GOLD CO	l pica		È make			2R 6,000 tm	Previous		•
Krugwrand	\$ pice \$77.00-		255.00		BILVE	470.0	Previous 467.1	Neoy ac. High/La	7
(Grugumand Maple loof	377.00- 388.80-	301.25	205.00	250.00	BILVE	470.0 470.5	Previous 467.1 467.5	Aroy OE. High/Los 0 473.5	
Krugwrand	\$ pice \$77.00-	301.25		250.00	BILVE	470.0 470.5 472.1	Previous 467.1 467.5 469.0	Aroy OL High La 0 473.5 471.5	0 406.0
Krugerrand Maple leef Near Screen	377.00- 386.60- 386.60- 1894 87.00-8	301.25	205.00	250.00	BILVE	470.0 470.5 472.1 475.4	Previous 467.1 467.5 462.0 472.3	14gh/Lo 14gh/Lo 473.5 471.5 476.5	9 406.0 472.0
Krugerrand Maple leef Near Screen	377.00- 386.60- 386.60- 1894 87.00-8	301.25	205.00	250.00	Nor Duc Jan Mar Hay	470.0 470.5 472.1 475.4	Previous 467.1 467.5 469.0 472.3 475.3 476.3	14gh/La 14gh/La 173.5 171.5 178.5 181.0 181.0	0 406.0
Programmed Maple leaf New Sover	\$77.00- \$77.00- \$88.80- \$100-8	391.25 0.00	265.00-6 68.00-6	1.00	Nor Duc Jan Mar Hay	470.0 470.5 472.1 475.4 475.4 475.4 481.5 481.5	Previous 467.1 467.5 469.0 472.3 475.3 476.3 481.5	1607 OL. Highton 0 473.5 471.5 478.5 481.0 483.0 483.0	408.1 408.1 472.1 475.1 479.6
Krugerrand Maple leef Near Screen	\$77.00- \$77.00- \$88.80- \$100-8	301.25	265.00-6 68.00-6	250.00	Hor Dac Jan Mar Hay Jal Sap Dac	470.0 470.5 472.1 475.4 475.4 401.5 401.5	Previous 467.1 467.5 469.0 472.3 472.3 476.3 481.5 486.3	Arty OL. Highton 0 473.5 471.5 478.5 483.0 483.0 483.0	408.1 478.1 478.1 478.1 485.1
Fürgerrend Maple led New Sower YEADED C	\$77.00- \$77.00- \$88.80- \$100-8	301.25 0.00	265.00-6 68.00-6	1.00	Hor Dac Jan Mar Hay Jal Sap Dac	470.0 470.5 472.1 475.4	Previous 467.5 467.5 469.0 472.3 476.3 476.3 481.5 481.5 487.4	73.5 473.5 473.5 474.5 474.5 483.0 483.0	9 406,472,475,479,483,1486,6
Paragerand Maple leaf New Source Titables C Alumbridant	\$ price 577.00-1 388.60-4 dgs 87.00-8 PTICES (86.719) \$ torse Jan	261.25 0.00 Calls	265.03-6 68.00-6	250.00 H.00 Puls	Hor Duc Jan Mar Hay Jal Sup Duc Jan Har Hay	470.0 470.5 470.5 475.4 475.4 475.4 480.7 480.7	Previous 467.5 469.0 472.8 472.8 476.3 481.5 481.5 481.5 481.5	Arty OL. Highton 0 473.5 471.5 470.5 481.0 483.0 0 0	9 406,472,475,475,479,485,1 485,1 0 0 -
Fürgerrend Maple led New Sower YEADED C	377.00- 388.80- 388.80- 100-80- 100-80- 100-80- 100-80- 100-80-80-80-80-80-80-80-80-80-80-80-80-8	301.25 0.00	205.00-5	250.00 H.00	Hor Duc Jan Mar Hay Jal Sup Duc Jan Har Hay	470.0 470.5 470.5 475.4 475.4 475.4 480.7 480.7	Previous 467.5 467.5 469.0 472.3 476.3 476.3 481.5 481.5 487.4	Arty OL. Highton 0 473.5 471.5 470.5 481.0 483.0 0 0	9 406,472,475,475,479,485,1 485,1 0 0 -
Krugersad Maple led New Sorre TRADED C Alambian Side pits 1025	\$ price \$77.00- \$08.60- \$7,00-0 \$7,00-0 \$7,00-0 \$6,790 \$ tops de 48	201.25 0.00 Calls	265.00-6 68.00-6	#1.00 Puls Apr	Hor Duc Jan Mar Hay Jal Sup Duc Jan Har Hay	470.0 470.5 470.5 475.4 475.4 475.4 480.7 480.7	Previous 467.5 469.0 472.8 472.8 476.3 481.5 481.5 481.5 481.5	Aroy or. High La 473.5 471.5 476.5 481.0 483.0 483.0 0 0	9 408.4 472.4 475.4 475.4 485.1 0 -
Fragmented Maple leaf Near Sover TRADED O Alternholom Schie puts 1025 1050 1075	\$ price 377.00-1 200.60- eign 87.00-0 (00.710) \$ torse Jan 40 22 19	Calls 1 Apr 74 57 43	265.00-6 68.00-6 0 10 10 21	750.00 Fl.00 Apr 16 24 35	Hor Duc Jan Mar Hay Jan Mar Hay Jan Hay Jan Hay Jan Hay Jan Hay	470.0 470.5 470.5 475.4 475.4 475.4 481.5 494.8 489.7 480.8 GRADE ©	Previous 467.1 467.5 469.0 472.3 472.3 472.3 476.3 487.4 487.5 Previous	Aroy or. HightLor 473.6 471.3 476.5 483.0 483.0 0 000 but on	9 406.4 406.4 472.4 476.4 486.1 486.1 0 -
Krugumand Maple leaf Near Screen STEADED C Allombridges 1025 1025	\$ price 377.00-1 200.60- eign 87.00-0 (00.710) \$ torse Jan 40 22 19	Calls 1 Apr 74 57 45 Calls	265.00-6 68.00-6 0 10 10 21	#50.00 1.00 Puls Apr 16 24	Hor Duc Jan Sup Duc Jun Hay	470.0 470.5 470.5 472.5 472.4 471.5 481.5 480.7 480.8 57ADE O Closs	Previous 467.1 467.5 469.0 472.3 472.3 476.3 476.3 487.4 481.5 487.4 481.5 Previous 73.30	Art.5 473.5 471.5 471.5 483.0 483.0 0 0 High/Lo	9 406.4 406.4 472.4 476.4 486.1 486.1 0 -
Krugersand Maple lost New Soven SIDADED C Alterabilists 1025 1025 Copper (St	\$ price \$77,00-1 \$86,60-4 \$87,00-4 \$7,00-4 \$7,00-4 \$1,00-4 \$1,00-4 \$2,00-4 \$1,00-4 \$2,00-4	201.25 0.00 Calls 1 Apr 24 57 43 Calls	266.00-6 68.00-6 10 19 31	Puls Apr 18 24 25 Puls - 34	Hor Duc Jan Sup Duc Jun Hay	470.0 470.5 470.5 470.5 475.4 475.4 480.7 480.7 480.7 480.8 480.7 480.8 274.30	Previous 467.1 467.5 489.6 472.3 472.3 476.3 481.5 486.3 487.4 487.4 487.5 Previous 73.36 73.36	160 V OL. 160 V OL. 160 V OL. 160 V OL. 173.5	9 406,1 475,1 475,1 485,1 0 0 -
Fragerand Maple leaf Nam Sorem TRADED C Alterdation TRADED C T T T T T T T T T T T T T T T T T T T	3 price 377,00-6 386,80- 396,80- 397,00-6 397,00-6 397,00-6 30,790 3 tozes de 48 32 19 mb A)	201.25 0.00 Calls 1 Apr 74 57 43 Calls	268.00-6 68.00-6 68.00-6 10 10 19 31	798.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00	Hor Duc Jan Sup Duc Jun Hay	470.0 470.5 470.5 472.5 472.4 471.5 481.5 480.7 480.8 57ADE O Closs	Previous 467.1 467.5 469.0 472.3 472.3 472.3 481.5 481.5 481.5 481.5 Previous 73.30 73.30 73.30	1491/L0 0 473.5 473.5 473.5 481.0 483.5 0 0 0 bs; 00 High/L0 74.15 74.15	9 406.4 406.4 472.4 476.4 486.1 486.1 0 -
Krugersand Maple lost New Soven SIDADED C Alterabilists 1025 1025 Copper (St	\$ price \$77,00-1 \$86,60-4 \$87,00-4 \$7,00-4 \$7,00-4 \$1,00-4 \$1,00-4 \$2,00-4 \$1,00-4 \$2,00-4	201.25 0.00 Calls 1 Apr 24 57 43 Calls	266.00-6 68.00-6 10 19 31	Puls Apr 18 24 25 Puls - 34	Hor Duc Jan Sup Duc Jun Hay	470.0 470.0 470.0 470.1 475.4 475.4 481.5 480.7 480.8 480.7 480.8 574.0 74.50 74.50 74.50	Provious 467.1 467.5 467.1 467.5 472.3 472.3 481.5 481.5 Provious 73.30 73.50 73.50 73.40	Hoy or. HighLor 473.5 474.5 474.5 475.5 483.0 6 0 0 HighLor 74.15 74.16 74.76 0 75.25	9 406,1 475,1 475,1 485,1 0 0 -
Fragerand Maple leaf Nam Sorem TRADED C Alterdation TRADED C T T T T T T T T T T T T T T T T T T T	3 price 377,00-6 386,80- 396,80- 397,00-6 397,00-6 397,00-6 30,790 3 tozes de 48 32 19 mb A)	201.25 0.00 Calls 1 Apr 74 57 43 Calls	266.00-6 68.00-6 10 19 31	798.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00	Hor Duc Jan Sup Duc Jun Hay	470.0 470.0 470.5 470.1 475.4 475.4 475.4 475.4 476.8	Previous 487.5 487.6 487.6 487.6 487.5 478.3	#69/02 #35/471.5 471.5 471.5 481.0 483.0 483.0 0 0 100 lbs; 00 High/Lot 74.15 74.15 0 75.25 0	9 498.1 478.1 478.1 478.1 488.1 0 - 73.4 73.4 73.4 73.4
Forgersed Maple ted Near Sover YEARMED 6 Aluminium 1025 1025 1025 1025 1025 1025 1025 1025	\$ price 377.00-388.80- 988.80- 989.80-99 87.00-8 87.00-8 87.00-8 87.00-8 80.779 3 80.779 19 19 19	201.25 9.00 Calls 1 Apr 24 57 43 Calls 84 60 67	266.00-6 68.00-6 10 19 31 21 22 46	Polis Apr 18 25 24 25 24 44 26	Hor Duc Jan Sup Duc Jun Hay	470.0 470.0 470.0 475.4 475.4 491.5 490.8 480.7 480.8 GRADE O Gom 74.50 74.50 74.50 74.50 75.00 75.00 75.00 75.00 75.00 75.00	Provious 467.1 467.5 467.1 467.5 472.3 472.3 481.5 481.5 Provious 73.30 73.50 73.50 73.40	Hoy or. HighLor 473.5 474.5 474.5 475.5 483.0 6 0 0 HighLor 74.15 74.16 74.76 0 75.25	9 496,4 476,4 476,4 485,1 0 0 - 11,2 73,4 73,7 73,7 73,7
Forgerand Maple test Near Sover Standards C Alaminiam State priss 1025 Copper (St 1635 1635 1635 Copper (St 1635 1635 Copper (St 1635 1635 Copper (St 1635 Cop	\$ price \$77.00- \$88.80- \$68.80- \$7.00-8 \$7.00-8 \$7.00-8 \$7.00-8 \$8.	201.25 0.00 Calls 1 Apr 24 57 43 Calls 84 80 67	268.00-6 68.00-6 10 19 31 21 32 46	#90.00 Flas Apr 18 24 25 54 44 46 86	Hor Duc Jan May Jd Sap Jan May Jd Sap Jan May	479.0 479.5 472.1 475.4 475.4 475.4 489.7 489.7 489.8 GRADE C Com 74.15 74.50 74.50 74.50 74.50 75.50 75.50	Previous 487.5 487.5 487.6 489.0 475.3 476.3 476.3 487.5 487.5 487.5 487.5 487.5 787.5 Previous 73.50 73.50 74.90 74.95 74.75	Hoy or. High Love 473.5 473.5 473.5 473.5 473.5 473.5 473.5 473.5 673.5 673.5 673.5 673.5 673.5	73.44 75.44 75.44 75.44 75.44 75.45 75.46 75.46 75.46 76.76 74.26 74.26 74.26 74.26 74.26 74.26
Fragersed Maple leaf Near Sover YERADIED & Alaminian 1925 1925 1925 1925 1925 1925 1925 1925	\$ price \$77,00-1 \$86,60-4 \$87,00-4 \$7,00-4 \$7,00-4 \$1,00-4	Calls Calls Apr 74 57 43 Calls B4 67	268.00-6 68.00-6 10 19 31 21 32 46	#90.00 Puls Apr 16 24 25 35 34 44 66	Nor Dac Jan Hay Jel Hay Hay Hay Hay Am Page Hay Am Pag	470.0 470.0 470.0 472.1 475.4 461.5 461.5 460.8 460.8 460.8 460.8 74.15 74.15 74.10 74.10 75.20 75.20 75.20 75.40	Previous 487.5 487.5 487.5 487.5 487.5 487.3 472.3	Hoy or. Highto 0 473.6 471.5 471.5 471.0 483.0 483.0 0 0 0 Highto 74.16 75.25 0 75.25	73.44 73.47 73.47 73.47 73.47 73.47 73.47 74.27 9
Forgersed Alapha ted New Source Seasons Co. Alaminism Seda primited Seda	\$ price \$77.00-201.60-60 \$77.00-201.60-60 \$77.00	Calls Calls Apr 743 Calls 84 80 67 84 80 67	205.03- 58.00-6 58.00-6 10 10 19 31 22 46	#90.00 Fluids Apr 116 24 25 35 44 46 66	Hor Duc Jan Sup Duc Jan Hor Hor Hor Again	470.5 470.5	Previous 487.5 487.5 487.5 487.5 487.5 472.3	Hoy or. HighLo 0 473.6 471.5 471.5 471.5 471.5 483.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	73.44 73.47 73.44 73.47 73.47 73.47 73.47 73.47 74.47 75.47 0
Fragersed Maple leaf Near Sover YERADIED & Alaminian 1925 1925 1925 1925 1925 1925 1925 1925	\$ price \$77,00-1 \$86,60-4 \$87,00-4 \$7,00-4 \$7,00-4 \$1,00-4	Calls Calls Apr 743 Calls 84 80 67 84 80 67	268.00-6 68.00-6 10 19 31 21 32 46	#90.00 Puls Apr 16 24 25 35 34 44 66	Hor Duc Jan Sup Duc Jan Hor Hor Hor Again	470.0 470.0 470.0 472.1 475.4 461.5 461.5 460.8 460.8 460.8 460.8 74.15 74.15 74.10 74.10 75.20 75.20 75.20 75.40	Previous 487.5 487.5 487.5 487.5 472.3	Hoy or. HighLo 0 473.6 471.5 471.5 471.5 471.5 483.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	73.44 73.47 73.44 73.47 73.47 73.47 73.47 73.47 74.47 75.47 0
Forgersed Alapha ted New Source State Print 1959 1975 Copper (St 1956 1957 1957 1957 1957 1957 1957 1957 1957	\$ price 377.00-201.60-40 2	Calls Calls Fig. 79 43 Calls S4 60 67 1122 198 78	205.03- 58.00-6 58.00-6 10 10 19 21 22 46	290.00 Fl.00 Fl.00 Fl.00 Fl.00 18 24 25 24 46 46 65 65	Hor Duc Jan Sup Duc Jan Hor Hor Hor Again	470.0 470.5 470.5 472.1 475.4 475.4 480.8 480.8 480.8 480.8 480.8 74.50 74.50 74.50 75.50 75.50 75.50 76.00	Previous 487.5 487.6 487.6 487.6 487.6 472.3	Aroy or. High Lo 473.5 473.5 473.5 473.5 483.0 0 0 100 las or High Lo 74.15 0 75.25 0 75.25 0 8 galls \$8	73.44 75.4 405.1 475.1 475.1 405.1 0 73.4 73.4 73.4 0 76.3 0
Forgersed Maple teef New Sover State print 1959 1975 Copper (3: 1650 197	\$ price \$77.00-00 \$77.00-00 \$77.00-00 \$77.00-0	Calls 1 Apr 74 57 600 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 67 60 60 67 60 60 60 60 60 60 60 60 60 60 60 60 60	205.00-6 68.00-6 10 10 31 21 22 46 10 22 46	#90.00 Fluids Apr 18 24 25 24 46 46 46 47 48 48 48 48	Hor Duc Har	479.0 479.5 479.5 479.5 479.5 489.8 489.8 489.8 489.8 489.8 489.8 74.50 74.50 74.50 75.60 75.60 76.60	Previous 487.5 487.5 487.6 487.6 487.6 472.3	High/Lo 0 473.5 471.5 471.5 471.5 481.0 0 483.5 0 0 0 0 0 0 0 0 0 0 0 74.75 0 74.75 0 75.25 0 75.25 0 76.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 19 405.4 476.4 476.4 476.4 476.4 476.5 476.5 75.4 76.7 75.4 76.7 75.4 76.7 76.7 76.7 76.7 76.7 76.7 76.7 76
Forgerand Maple leaf Near Sover Standards (Aluminium 1959 1959 1975 1950 1975 1950 1975 1950 1975 1975 1975 1975 1975 1975 1975 1975	\$ price 377.00-288.80-80-80-80-80-80-80-80-80-80-80-80-80-8	Calls 1 Apr 24 57 43 60 67 1122 1122 1122 1122 1122 1122 1122 1	205.00-6 68.00-6 10 19 31 21 22 46 10 22 42 42 42	250.000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000	All View of the Control of the Contr	470.5 470.5 470.5 470.5 470.5 470.5 470.5 470.5 470.8 400.8	Previous 487.5 487.5 487.5 487.6 487.6 487.6 487.6 487.6 487.6 487.6 487.7 487.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6	Aroy or. Hight of the control of th	7 406.476.476.476.476.476.476.476.476.476.47
Forger and Alaphe leaf Near Source Season Season Control of Season	\$ price 377,00-8 381,50-8 3	Cafe 1 Apr 74 57 48 60 67 1 Her 1122 158 78 81 80	205,00-6 58,00-6 10 19 31 22 24 46 10 22 46 46 46 46 46 46 46 46 46 46 46 46 46	#90.00 Flas Apr 115 24 25 35 44 46 66 62 22 May 87 87 80 80 90	All View of the Control of the Contr	479.5 479.5 479.5 479.5 479.4 479.4 490.8 490.8 490.8 490.8 70.80	Previous 487.5 487.5 487.5 487.5 487.5 487.3 472.3	Hopford 473.6 473.6 473.6 473.6 473.6 473.6 473.9 483.9 483.9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 406.476.476.476.476.476.476.476.476.476.47
Forgerand Maple leaf Near Sover Standards (Aluminium 1959 1959 1975 1950 1975 1950 1975 1950 1975 1975 1975 1975 1975 1975 1975 1975	\$ price 377.00-288.80-80-80-80-80-80-80-80-80-80-80-80-80-8	Calls 1 Apr 24 57 43 60 67 1122 1122 1122 1122 1122 1122 1122 1	205.00-6 68.00-6 10 19 31 21 22 46 10 22 42 42 42	250.000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000 11.0000	Hor Due Mary July July July July July July July Jul	479.0 479.5 479.5 479.5 479.4 479.4 489.7 489.7 489.8 GRADE O Gom 74.50 74.50 74.50 75.00	Provinces 487.5 487.6 487.6 487.6 487.6 487.6 487.6 487.6 487.6 487.6 487.7 487.6 487.6 487.7 487.6 487.6 487.6 487.7 487.6	Arty or. High Lor 473.5 473.5 473.5 473.5 473.5 483.0 0 0 0 1000 by, or High Lor 74.15 8 74.25 9 74.15 16.88 17.28 17.28	9 498.4 478.4 478.4 478.4 488.4 9 0 - 73.4 73.7 73.4 73.7 9 74.3 9 75.3 9 75.3 1 7.3 1 17.3 1 17.3 1 17.3
Forgersed Maple leaf Near Sover Standards of Alexandrians 1025 1050 1075 Copper (St. 1050 1250 1250 1250 1250 1250 1250 1250	\$ price 377.00-288.80-50-69 87.00-6 87.0	Calls Apr 24 54 60 67 78 78 78 78 78 78 78	205,00-6 58,00-6 10 19 31 22 24 46 10 22 46 46 46 46 46 46 46 46 46 46 46 46 46	250.000 Pubs Apr 10 24 25 24 46 88 80 10 10 10 10 10 10 10 10 10 10 10 10 10	Hore Jan Date Jan Hore Hore Jan	479.5 479.5 479.5 479.4 479.4 479.4 490.5 490.5 490.6	Previous 487.5 487.5 487.5 487.5 487.5 472.3	#19/00 Per con High Long Page 17.25 Per con H	10 10 10 10 10 10 10 10 10 10 10 10 10 1
Forger and Alaphe leaf Near Source Season Season Control of Season	\$ price 377.00-288.80-50-69 87.00-6 87.0	Calls Apr 24 54 60 67 78 78 78 78 78 78 78	205,00-6 58,00-6 10 19 31 22 24 46 10 22 46 46 46 46 46 46 46 46 46 46 46 46 46	#90.00 Flas Apr 115 24 25 35 44 46 66 62 22 May 87 87 80 80 90	BILLYE SUPPLY SU	479.0 479.5 479.5 479.5 479.4 479.4 489.7 489.7 489.8 GRADE O Gom 74.50 74.50 74.50 75.00	Previous 487.5 487.6 487.6 487.6 487.6 472.3	High Lor 0 473.5 473.5 473.5 473.5 473.5 483.0 0 0 0 100 lbs; co High Lor 74.15 0 75.25 0 75.25 0 76.25 0 16.88 17.80 17.82 17.82	9 498.4 478.4 478.4 478.4 488.4 9 0 - 73.4 73.7 73.4 73.7 9 74.3 9 75.3 9 75.3 1 7.3 1 17.3 1 17.3 1 17.3
Forgerand Maple leaf Near Sover Standards C Alamindum Side priss 1025 1050 1075 Copper (Sr 1025 1020 1020 1020 1020 1020 1020 1020	\$ price 377.00-288.80-30-488 87.00-6 87.	Calls Apr 24 54 60 67 67 68 68 68 68 68 68	200,000-6 68,000-6 10 10 21 22 46 10 10 22 46 10 40 84 97	290.000 Fluts Apr 10 24 25 Fluts 34 46 60 60 60 60 60 60 60 60 60 60 60 60 60	Hor Supplies Hor S	479.0 479.5 479.5 479.5 479.5 489.8 489.8 489.8 489.8 489.8 489.8 74.50 74.50 74.50 74.50 75.60 75.60 76.60	Previous 487.5 487.5 487.5 487.5 487.5 472.3	#19/00 Per con High Long Page 17.25 Per con H	9 466.4 476.4 476.4 476.4 485.4 9 73.4 9 74.8 9 74.8 9 74.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8
Forger and Algorithms for the Communication (Communication Comparer (Comparer (Compare	\$ price \$77,00-0 \$201,60-0 \$77,00-0 \$201,60-0 \$77,00-0	Calls Apr 24 57 43 60 65 66 66	200,004 300,004 10 10 10 13 21 22 46 10 22 46 66 97	250.000 Pubs Apr 10 24 25 24 46 88 80 10 10 10 10 10 10 10 10 10 10 10 10 10	Hor Jan	470.5 470.5 470.5 470.5 470.5 470.5 470.5 470.5 470.6	Previous 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.7 487.5 73.80 73.80 73.80 74.95 74.	Aroy oc. Highton 0 473.5 474.5 474.5 474.5 483.0 0 0 0 0 0 0 0 0 74.15 74.15 74.15 74.15 74.15 17.25 17.25 17.25 17.25	9 404.4 404.4 475.4 495.1 9 73.4 73.4 73.4 73.4 73.4 73.4 73.4 73.4
Forger and Alapha teal Near Source Season LCS 1999 1975 1989 1989 1989 1989 1989 1989 1989 198	\$ price \$77.00-8 \$	Calls Calls Apr 24 24 24 30 Calls Repr 24 80 87 May 81 81 81 86 87 Feb 85 50	200,000-6 68,000-6 10 10 21 22 46 10 10 22 46 10 40 84 97	290.000 Fluts Apr 10 24 25 Fluts 34 46 60 60 60 60 60 60 60 60 60 60 60 60 60	Hor Jan	470.5 470.5 470.5 470.5 470.5 470.1 470.4 470.5 470.1 470.4 470.5 470.6	Previous 487.5 487.5 487.5 487.5 487.5 472.3 472.3 472.3 472.3 472.3 472.3 472.3 472.3 172.5 172.50	Arty or. High Lo 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 473.6 774.7 8 774.7 8 774.7 18.88 17.28 17.26 17.26 17.26 17.26 17.26 18.19	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Forger and Algorithms for the Communication (Communication Comparer (Comparer (Compare	\$ price \$77,00-0 \$201,60-0 \$77,00-0 \$201,60-0 \$77,00-0	Calls Apr 24 57 43 60 65 66 66	200,000-6 68,000-6 10 10 21 22 46 10 10 22 46 10 40 84 97	#90.00 Puls Apr 118 24 35 Puls 34 44 46 56 82 May 81 125 Feb 655	Hor Supplies Hor S	470.5 470.5 470.5 470.5 470.5 470.5 470.5 470.5 470.6	Previous 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.5 487.7 487.5 73.80 73.80 73.80 74.95 74.	Aroy or. Highton 0 473.5 474.5 474.5 474.5 483.0 0 0 0 0 0 0 0 0 0 0 0 0	9 4024 4024 475.4 475.4 405.1 0 0 73.4 73.7 73.7 73.7 73.7 73.7 71.7 71.7 71.7
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	Latest	Previous	High/Lov		80%	STANCE OF	000 bu mirs o	arrita/M/M/s (to a	hel
	\$1.70	51.86	80,26	51.80		Citoso	Previous	High/Low	
4	92.50	62.72	15.00	2.25	-				2010
b	62.80	93.05	38.20	1 82.65	Jun Mar	667/6 662/4	606/6° 692/4	689/4 894/4	684/1 889/3
	62.20 51.80	82.42 . 31.67	82,65 81,90	82.00	May	809/6	693/8	8854	6904
y	50.80	80.00	91,00	51.20 50.80	- 44	983/8	693/6	695/4	891/
	50.80	80,57	30.65	50.50	-	9884	8884	6004	657/
	50.85	80.77	- 60.93	50,80	Siep Nov	881/4	601/0 605/6	083/0 987/4	9611/1 634/1
	\$1.86 -	61.32	81.50	61.80	Jen	842/0	042/2	643/0	6964
•	59.7%	227	62.75	52.75	_		90,000 fbs; c		
co	A 10 toon	estillation			. ===	Green	Previous	High/Low	
	Close	Previous	High/Low		Deo	36.67	26.54	26.70	26.8
	1286	1210	1270	1218	Jeen	26.83	28.A7	26.69	26.31
	1272	1230	1296	1949	Marr	26.54	26.45	56,07	25.3
٠	1994	1257	1298	1200	34	28.29 25.08	26.32 26.16	26.35 26.15	26.16
	1303	1276	1310	1280	Aug	25.05	25.75	25.78	25.K
١.	1800	1262	1316	1200	8ep	24,80	24.98	25.05	
	1320	1297	1320	1300	Oot	24,24	24.29	24.58	25,80
,	1339	1297	1319	1304	3077 A	وي إبليك	L TOO SONE	Man	
	1348	1310 1819	1336 1345	1821		Close	Previous	High/Low	
	1360	1826	1940	1340	Chan	211.3			-
_					Dáo	208.3	208.6	212.2 208.7	210.0
•	E 75 37,	SOURCE CHI	arch_	•	Diam Mar	207.1	207.A	207.2	208.
_	Close	Previous	High/Los		. Many	205.8	206.1	1000	894.
	75.80	78.05		75.25	Jul	205.0	208.0	205.9	204.
	78.15	81.05	78.05 81.00	75.25 75.10	Sup	204.6	204.0 201.1	204.7	201.0
	79.75	\$2.25	95'00	79.75	Oct	196.7	197.0	0	0
	81.25	U3.00	88.85	81.25			min; cente/58	De la pulsa d	_
	82.70	85.0 0	84.50	84.50					
	85.00	87.A5	89.70	88.00		Citons	Previous	High/Low	
٠	57.90	90.50	0 .	0	Dec	281/8	382/6	982/4	200/3
A	WORLD	*11° 112,00	30 lbs; ceni	afte.	Mar	290/6	289/0 290/8	288/6	287/2
-	Close				Jul	290/0	290/0	290/2	288/
_		Previous	. High/Low		Bap	273/2	272/8	274/0	2724
	10.35	10.44	10.45	10.32	Det	255/0	257/6	259/4	257/4
•	10.52	10.59	10.50	10.49	-	264/0	282/4	285/4	263/1
٠.	10,57	10.55 10.56	10.51	10.65	WHEN		min, cente/8	Oto-bushel	
-		Dr. carant	- 74			Chari	Previous	High/Low	
				•	Dec	357/8 352/4	362/2 349/6	353/6 353/6	350/
_	Close	Previous	High/Lon		May	837/0	335/8	338/4	333/4
	80.78	59,22	81.15	20.00	· Jul	378/4	325/6	327/4	323/2
,	62.60	60.90	82.80	61.50	. Sap Dec	329/0 338/0	329/0 338/2	329/0	329/
	61.60 64.23	6578	53.80 . 54.30	(ELS)	Jet	323/0	323/0	93010	336Æ
	63,55	82,00	63.50	63.15			,000 lbs; card		
	63.45	62.02	63.45	53L00		Close -			
	84.20	89.75		8	-		Previous	High/Leav	
	63.76	64,00	0 .	0 .	Dec Feb	73.175 74.100	73.825 74.626	73.850 74.875	72.97 73.92
W	E JUCE	15,000 ba;	gants/lbs		Res.	76.350	78.525	76.700	73.82
_	Close	Provious	High/Low		Jun	73.350	73.375	73.600	73.10
_					Oct	72,300	72,300	72,460	71.95
	106.40	104.45	106,80	101,95	Dec .	72.675 73.650	72.450 73.475	72,500 71,550	72.20
	197.50	107.25	.109.10	104.40					73.15
	109.30	108.90	111.50	107.50	. THE	1005 40,00	0 lb; cente/ti	E	
	110.75 112.25	110.50	112,76	108.95		Close	Proprieta	High/Low	٠,
	11025	110.15	109.19	0 - 109.10	Dec	45.350	45,775	45.750	44.90
	109.70	109.90	0	0	Feb	47.A25	47,525	47.700	46.87
	109.70			. 0	FOR	47.525	47.750	47.850	47.15
					Jun	52.875	52.875	52.950	52.35
	CES				. Jal	52.200	52,300	52.250	51.85
					Aug Oct	51,050 47,050	51.200 47.150	51.050 47.350	60.65 46,60
οÚ		en Septemb		<u> </u>	Dec	48.275	48.125	46,500	46.12
_	Nov 15		mith ago		_	_	10,000 lbs; cs		
_	1630.1	1821,9	7503.3	1867,1		Close	Previous	HighLow	
-		Batte Dec. 1		_	Feb	64,200	54,350	54.550	53.50
	Nov 18	Nov 17	प्रमध्य श्र	yr ago	1	N44185	54.225	54,400	68.60
_			-=						
r.	122.75 133.83	122,18 132,75	120.69	117.77 T18.36	346	54,475	54,700 55,625	54.800	54.30



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likely to move sharply further in favour of the US dollar, both in the near term and over the course of 1994," predict analysts at Bear Steams in London

The dollar closed in London at DM1.7150, up from DM1.7110 on Thursday, but breached DM1.7180 in late inter-bank deciling American deciling and American deciling a dealing. Against the Yen the dollar closed at Y108.30, up from Thursday's Y107.15.

According to Chris Turner, a E IN NEW YORK 1.4715-1.4725 0.33-0.32pm 0.75-0.74pm 2.15-2.10pm 1,4760-1,4770 0,93-0,322m 0,78-0,772m 2,28-2,232m

STERLING INDEX

CURRENCY RATES

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OTHER CURRENCIES

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MONEY MARKETS

Portugal joined the European rate-cutting party yesterday and lowered two key money

market intervention rates by %

point, writes Conner Middel-

German M3, CPI eyed the rate unchanged at 6 per cent at its operation yesterday. In Germany, all eyes are on next week's release of October M3 money supply and November inflation data. M3 is

The Bank of Portugal offered to inject seven-day funds at a fixed rate of 11.25 per cent in a securities repurchase tender, down from 11.375 per cent at the start of the previous period on November 12. In addition, it offered to drain funds with seven-day certificates at 10.25 per cent, down from 10.375 per DOM:

UK clearing bank base lending rate 6 per cent from January 26, 1993

The past week has seen

money-market easing in the Netherlands, Belgium, Norway and Austria following Tuesday's nine basis point cut in the Deutsche Bundesbank's _ rate for two-week securities repurchase agreements. The Bundesbank also set a fixed-rate 14-day repo at 6.25 per cent for this week, reinforcing market hopes for continued - albeit slow - easing. Despite Tuesday's cut in the Nederlandsche Bank's special - advances rate, the Dutch guilder's continued strength against the D-Mark and easier Dutch money-market rates spurred talk of another easing. However, the central bank left

expected to come in around the top of the Bundesbank's 4.5 to 6.5 per cent target range while inflation is expected to have slowed to around 3.7 per cent year-on-year from 3.9 per cent

in October. Subdued M3 and inflation data could fan rate-cut speculation despite comments from Bundesbank President Hans Tietmeyer who warned on Friday that "we now have to stay on the cautious side". He said the Bundesbank's recent rate cuts had already taken account of developments it expected to happen in the

fulure. in the UK money market, the short sterling futures contract eased 0.01 point in thin trade to

The Bank of England forecast an early shortage of £1bn. In its market operations it purchased some £328m of bills and provided late assistance of around 2510m. A small liquidity squeeze pushed the overnight interbank rate to around 6% per cent, but according to one trader, this should not be seen as an attempt by the Bank of England to quash rate-cut

The US dollar made significant headway against the D-Mark yesterday, boosted by talk of Federal Reserve tightening and Bundesbank easing, writes Conner Middelmann.

In its annual country report on the US, the OECD called for an increase in the Fed Funds rate to 5 per cent by the end of next year and recommended the Fed should start tightening by Christmas.

"Whether or not the advice is taken, it serves to underline that interest differentials are likely to move sharply further in favour of the US dollar, both in the near term and over the course of 1994, "predict analysing on the surprised to see DM1.68, or even DM1.6650, before DM1.75."

"Currency strategist at BZW, German and US rates are likely to stand level by the end of 1994, stripping away any ling the dollar term short-rate support for the DMark and underpinning on the sexpects to rise to around DM1.75 by the end of this year.

However, "as the dollar-bull-lish bandwaggon gathers pace, we are not inclined to get any more optimistic than that for the near term," he said. "The scope for the dollar to continue rallying on the short rate argument of the US dollar, both in the near term and over the DM1.68, or even DM1.6650, before DM1.75."

day.
Following recent encouraging inflation and earnings data, market talk has shifted to

Don't be surprised to see DM1.68, or even DM1.6650, before DM1.75."
Such a correction might be sparked by higher-than-expected German money-supply and inflation data, both of which are due next week.

M3 is expected to come in around the top of the Bundesbank's 4.5 to 6.5 per cent target range while inflation is expected to have slowed to around a one-point base rate reduction, from previous forecasts of a 1/2-point cut. "If they cut the base rate by a point, sterling will dip initially but could gain more ground on prospects for further improvements in the real economy," said Mr Shepherd-

EES EUROPEAN CURRENCY UNIT RATES 2,15669 1,92267 0,801169 154,728 195,037 40,8231 8,96662 7,82245

POUND SPOT - FORWARD AGAINST THE POUND One mouth % Close 1.4715 - 1.4725 1.4820 - 1.4825 2.2875 - 2.875 51.60 - 52.75 10.0000 - 70.9100 1.6520 - 1.2001 1.6520 - 1.2001 1.572 - 1.1001 1.722 - 1.125 1.722 - 1.125 1.722 - 1.125 1.722 - 1.125 1.722 - 1.125 1.722 - 1.125 1.723 - 1.125 1.724 - 1.125 1.725 - 1.725 1.725 -0.77-0.74pm 0.57-0.53pm 1g-5pta 26 -33dp 55-76s 0.15-0.19db 1-2-0.19db 17-192da 17-192da 17-1-192da 17-1-192da 17-1-192da 17-1-192da 17-1-192da 17-1-192da 17-1-192da 17-1-192da 18-1-192da

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EURO-CURRENCY INTEREST RATES THE REAL PROPERTY. Three Months Six Months

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NEW YORK

FT LONDON INTERBANK FIXING (11.00 a.m. Nov 19) 3 months US dotters d morning US Dollars bid 3¹a . offer 3¹a bid 3½ offer 3½

The fixing rates are the arithmetic means rounded to the nearest one-ebdeenth, of the bid and offered rates for \$10m quoted to the nearest by five reference banks at 11,00 a.m. each working day. The bents are Nestonal Westerinster Benk, Benk of Tolgo, Deutsche Benk, Benque Nestonal da Paris and Manges Scarnety Truet.

MONEY RATES

Treasury Bills and Bonds

Two Months Six Months Nov 19 6.20-6.35 8.05-8.20 6.38-6.53 41₈-41₂ 5.78-5.86 5,25-6,35 6²4-6¹4 4¹2-4¹4 8,06-8,12 2,7-2¹2 8¹4-8⁷1 6.20-6.35 6.59-4.71 4.7.-4.3 5.63-5.98 6.45 813-878 779-8 814-878 824-87<u>2</u> 734-712 616-616 614-636 6,1-6,1 5%-8 LONDON MONEY RATES Oce Yeer Nov 19 Overright 512 512 512 8**4**; 54, 513 620 54 54 54 51₂ 51₄ 52 5 in 614 514 5/4 3.09 41 315 64 64 298 41.8 7.14 612 3.21 434 313 652 674 11.54

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FINANCIAL FUTURES AND OPTIONS

CHICAGO

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CAC-40 FUTURES (MATIF) Stock Index (Nov 10)

OPTION ON LONG-TERM PRESICH BOND (MATRY) (Nov 10)

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Open Int 200,005 122,985 1,489 176,028
Estimated volume 32,441 † Yould Open Interest 563,461
† All Yield & Open Interest figures are for the previous day.

BANK RETURN

Wednesday November 17,1993

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ECU BOND (MATH) (Nov 10)

BANKING DEPARTMENT

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Generalist Securities
Advance and other Accounts
Premises Equipment & other Secs

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BOLLE DEPARTMENT

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Mar 103,14 8% HOTHOMAL LONG TERM JAPANESE COYT. BOND Y100m 100ms of 100% Close High Low

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Mar 114.18 114.40 114.14

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Previous day's open int. 389794 (383081) Close High Low 95.47 98.47 98.46 96.36 96.38 96.36 96.06 96.05 96.05 ISST7 95.76 95.74

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91.01 91.26 91.59 91.36 92.40 92.36 92.61 Close 91.29 91.99 92.40 92.64 Prev. 91.29 91.98 92.39 92.63 Estimated volume 4964 (\$191) Previous day's open lot. 116971 (116691)

PT-SE 100 INDEX Close High Low B111.0 B181.0 3098.0 3129.0 3144.0 3132.0 3139.0 Estimated volume 12099 (14729) Previous day's open int. 69223 (87909)

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MONEY MARKET FUNDS

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High Low Prev. 98.50 95.46 95.50 96.41 96.35 96.42 96.11 96.04 96.12 95.39 95.32 95.41 95.30 95.32 95.41 95.30 95.32 95.41 95.30 95.32 95.41 96.07 95.03 96.11 94.87 94.84 94.32 | Sensing House, Surgent No Hells 940, | Deep 227/1908 | High Performance Disease Sciences | 1500 - 207 | Hers 1,000-14-299 99 99 99 1-4 50 2.00 4.50 Hers 1,000-14-299 99 99 99 1-4 50 2.00 4.50 Hers 1,000-10-299 99 99 1-4 75 2.00 4.50 Hers 1,000-10-299 99 1-4 75 2.00 4.50 Hers 1,000-10-299 99 1-4 75 2.00 Hers 1,000-10-299 99 1-4 75 2.00

| Stroves Stripley & Co Ltd | Famous Fig. | 071-006-9853 | 12.00 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.0

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from Chart Analysis Ltd 7 Swellow Street, London W1R 7HD, UK exchange rate specialists for over 20 years:

Unless otherwise indicated prices are in pence. The prices are those a which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talksman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. t Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treasury 131₄% St. 2000/03 - £137}], (16No93) Erchequer 101₂% St. 2005 - £128₁3 (17No93) anteed Export Finance Corp PLC 123% Gld Ln Stk 2002(Reg) - £136,2 .7625 (2

Corporation and County Stocks

Birmingham District Gaundi 111₂% Red Sik 2012 - £1303₄ (15ko93) Sunderland(Borough of) 111¹4% Red Sik 2008 - £1311₂ (16ko93) Foreign Stocks, Bonds, etc-(coupons payable in London)

Hungary, (Pepublic of) /12% Stig BdstAssot Lon 1968 Sett) - 245 Abbey National Sterling Capital PLC111296 Subord Gail Bds 2017 - £132[jd 3d) Abbey National Treasury Servs PLC 714% Gat Nts 1998 (Br C var) - £104[j 7] 5 Abbey National Treasury Servs PLC 8% Gtd Bds 2003 (Br £ Var) - £105% 6 Bds 2003 (Br £ Var) - £105% 6 Abbey National Treasury Servs PLC 106 W Bos 2003 (av E var - 1705% 8 Abbey National Tressay; Serv; PLC 101₈ % Gkd Nts 1997 (Br 12va) - 5112} å Alked-Lyons PLC 107₈ % Bds 1999(Br150003 100000) - 5115½ (18Ne93) Asda Finance Ld 101₈ % Onv Cap Bds2005fB; 150003 100000) - 2117½ sociated British Ports Hidgs PLC 11 4 % Bds 2011 (Br £10000&100000) • £1314;

(16No/33)
BAA PLC 11½ % Bds 2016 [Br C100006100000] - C139 ½ ¼ (16No/33)
BP Developments Australia Ld 11½ % Gld Bds 2001 fBr C var - C121½ (16No/63)
Barclays Bank PLC 7.875% Undated Sube Ns (Br E var - C99½ (12No/63)
Berclays Bank PLC 9% Perm Int Bearl-

Barclays Bank PLC 9.875% Undated Subor Servays Sans. PLC 9,873% Uncased Suborn Nb - \$1100 Barcleys Bark PLC 124/9 Senior Suborn Sas 1997(BrCvay - \$1207₈ 117NoS3) Size Circle Industries Capital Ld 1072% Crv Cap Bds 2005(Br250005 100000) - \$1317₈ Bradford & Bingley Building SociatyCollared Cap Bill Engine Building Society Colland
Flightents 2003/Reg Multiting Society Colland
Flightents 2003/Reg Multiting Society Colland
Flig Ree Nts 2003 (Br £ Var) - £101 to 101 to

(Br £100008100000) - £116,35 (Br £100003100000) - £116.35 British Gas PLC 75/6 No; 1997 (Br £ Var) -£104/6 (15No63) British Gas PLC 84/6 Bds 2003 (Br £ Var) -£107/6 (17No83) British Gas PLC 82/6 Bds 2008 (Br £ Var) -£100/6 Bresh Cas PLC 107/6 Bds 2001(Br £1000, 100003 100000) - £1201/5 /6 British Lord Ca DC 6 25/6 Bds 2003 (Br £

ritish Land Co PLC 8.875% Bds 2023 (Br C Var) - £39 (L 4 (16No83) Var) - £991; 4 (16NoS3) Insish Land Co PLC 1212% Bde 2018 pa-2100006 (00000) - £136-225

intish Telecommunications PLC 7¹2% Bds 2003 (Br & Var) - £192 .15 ¹2 (17NoR3) Surman Costrol Capital Lersey Ld 91/4 Cnv Cap Bds 2006 (Reg 21000) - C145/3 Burman Castrol Capital Lersey Ld 91/29 Cnv Cap Bds 2006(BrC5000850000) - C142

(17Nois)
Chubu Biscinc Power Co Inc 6.25% Bds 2003 (Br 5 Vur) - 5995; 99.95
Commercial Union PLC 103-5; Gitt Bds 2002 (Br 5 Vur) - 2177; (15Nois)
Cookson Finance NV 674% Gtd Red Chv Pri 2004 (Britis 188) - F1323-; (12Nois)
Daily Mail 2 General Trust PLC 63-4% Exch Gds 2005 (Brit 10008500) - E149
Pomparish Conden of Ptc Ris Nts 1988 (Br C Cos 2005 (Br£100065000) - £149 (Brch Cornwart(Kingdom of Php Ris Nrs 1996 (Br £ Var) - £09 (Br £ Var) - £100 (Br £ Var)

Bds 2006 [Reg £5000] - £113 Bf Enterprise Pinance PiC 8½% Gtd Exch Bds 2006[8/25000 100000] - £108½ ½ Finland(Papublic of) 9½% Nts 1997 (Br£ Var) - £109½ (18NoSC)

isher (Albert) Finance N.V. 57; % GldRedCm/Prf 2004(Brf:1000) - £1261₂ (12No83) Forte PLC 9364 Bde 2003 (Br ∑ Var) -£1077 eneral Electric Credit Int1 NV Zero Con Gtd. Nts 1995(9r\$1000810000) - 893 4

Granada Group PLC 1114% Bds 2019 (Sr2100008100000) - 0129,45 33 4 Guaranteed Export Finance Corp PLC 91/4 % Gld Bds 2008 (Br £ Var) - £1161/4 1/4 Guinness PLC 10⁵) % Nts 1987 (Sr £1000 & 10000) - £112 \ Hairtex Building Society 54/4e Nts 1996 (Br S Var) - \$102.15

Var) - \$102.15
- Lalitos Budong Society 10³4% Nts
- 1997(B1900810000) - £1117g (17Ne80)
- Halitas Budong Society 11% Subord Bds
- 2014(B190008100000) - £1257g (19Ne90)
- Lalitas Budong Society Colared Rigs Rie Nts
- £003 (Br £ Var) - £1027g 1037g (16Ne90)
- Hanson PLC 912% Grv Subord 2006 (Br
- Charle - £79245 \$1.

Hanson PLC 91/26 City Subord 2006 (Br Cvar) - £124/2 51, Hanson PLC 10/24/6 8ds 1997 (Br £var) -£112/6 E112(a) Hanson Trust PLC 10% Bds 2006 (Br(2000) - £113²6 (15No93) Hansons & Crosted PLC 71₂% Sude Crv 8ds 2003((Br£1000810000) - £101 (12NoS3) lekson Capital Ld 7% Cnv Cap Bds 2004 (3r21000810000) - £1281₂

(Brc10005100001 - 2;281)

(Brc10005100001 - 2;281)

Bds 2003(Brc10005100001 - 2;1141 - 3;115Ne93)

Imperal Chemical Industries PLC 111/416 Bds 1995(Brc5000) - 2;1051/4;116Ne93)

International Bank for Rec & Dav 91/4 N Bdo PCOY (Br08000) - 2;117

International Bank for Rec & Dev 9/4 Bag
Provi National Bank for Rec & Dev 10% Bds
1393(Br.C10003 1000) - £114/3 (16Ne03)
International Bank for Rec & Dev 11% Nta
1994(Br.C1000) - £105/4 (16Ne03)
International Bank for Rec & Dev 11% Nta
1994(Br.C1000) - £105/4 (16Ne03)
International Bank for Rec & Dev 11% Nta
1994(Br.C1001) - £105/4 (16Ne03)
International Bank for Rec Bank for Rec 8/4 Nta 1996
(Br.E. Var) - £105/4 (16Ne03)
International Bank for Rec 8/4 Nta 1997
(Br.E. Var) - £105/4 (16Ne03)
Ladoroke Group Firstney(Lersey)(Le 8/4 Cry
Cap Bds 2005 (Br.5000&100000) - £101/3

A

Land Securities PLC 9³₂% Cnv Bds 2004 (6/C5000850007) - £128¹₂ (17Ne93) Leeds Permanent Building Society 7¹₂% Nig 1997/8/r/2var) - £103¹₂ (18Ne93) Leeds Permanent Building Society 10¹₂% Subord Bds 1998 (8r£5000) - £113 (17Ne33) Leeds Permanent Building Society 10¹₂% Subord Bds 2018 (8r £Var) - £120¹₂

Leads Permanent Bullding Society 11½% Nts. 1986 (Br £5000&10000) - £111½ (16%083) Leads Permanent Bullding Society Collared Fifty Rie Nts 2003 (Br £ Var) - £102½ (17No53)

(17/Noss) Lewis Lichtin, PLC 10¹6/5 Bds 2006(Br£1000810000) - £117 425 (17/NoS0) Licyds Benk PLC 10¹6/5 Subord Bds 1008096400000. Et al. Experts on 1988(8°21000) - 112½ (120x05) 1988(8°21000) - 112½ (120x05) Marka & Spencer Finance PLC 7³½% Gtd Nts 1998 (8° £ Var) - £103.9 (17No83) Morgan Guerarry Tat Co of New York 12³½% Dep Nts 1994(8°C1000210000) - £100°g (15No83) Aorris(Philip)Credit Capital NV Zero Con Gito Nts 1994(Br\$1000) - S971₅ (15NoSS)

National Grid Co PLC 73-5% Bds 1998 (Br £ Var) - £103-3, 7g (15Ne93) National Power PLC 105-5% Bds 2001 (Br £100001 100000) - £118-5, (77Ne93) National & Provincial Bdg Society 81-5% Nts 1998 (Br £ Var) - £108-2 Vational & Provincial Bidg Society 10¹/₄% Subord Bids 2006/11 - £116¹/₂ 1/5No931 kational Westminster Bank PLC 11¹/₂% Subord Nts 2001 (Br £Var) - £122.45⁻/₂ (17/4054) itional Westminster Bank PLC 11¹2% Und-SubNts £1000(Cnv to PrijReg - £121 4

mai Westminster Bank PLC 1112% Und Namonal Westminister Bank PLC 112% (III Subhits 1910) Prijilar - 1121% Nationwide Building Society 13,5% Suborn Na; 2000 (Br 10000) - 1128½ (15Ne33) Northern Rock Building Society 103% Subord Bds 2018 (Br 2 Var) - 116% Subord Bds 2018 (Br 2 Var) - 116%

Northumbrian Water Group PLC 91/16 Bds 2002 (Br E Var) - E110/2 1/2 (15No53) Isaka Gas Co Ld 8.125% Bds 2003 (Br E Var) - E1061/2 1/2 Pearson Sterling Finance PLC 104/96 Old Bos 2002 - £118/4 9 Perinsular & Oriental Steam Nav Co 1112% Bds 2014 (Br£100008100000) - £1254

112NoS3)
**Disertion PLC 87/1% Bids 2003 (Br C100008100000) - £110/3 1/2
**Prudentidal Finance BV 97/3% Glid Bids 2007 (Br£50008100000) - £113/4 (Br Glid Zero Cp (pr.250006.100000) - 1713/g
Prudertide Reetty Sees 111 Inc Gird Zero Cpn
Bds 15/1/99(8/51000) - \$74 74½ (18Ne83)
RMC Capitat Ld 8½% Crn Cap Bds 2008 (8r
ES00035000) - 1715% (137668)
Rank Organisation PLC 8½% Bds 2000 (8r f
Van - 17167) ank Organisatio Var) - £1034

Rank Organisation PLC 8-1₈% Bots 2000 (Br £ Var) - 21033]
Rediand Capital PLC 7-1₈% Cnv Bda
2002(Br-21000310000) - 2105 ½ (17No83)
Royal Bank of Scotland PLC 9-1₈% Undated
Subord Bds (Br £ Var) - 2108-1₈% Subord
Bds 2003 (Br £ Var) - 2108-1₈% Subord
Bds 2003 (Br £ Var) - 2108-1₈% Subord
Bds 2003 (Br £ Var) - 2108-1₈% (15No30),
Salnsbury (J.)(Channel Istands)(J.
B1-1₈%-Ch-Nalas-Bas 2005(Br £ 150008 1000001 - 1212-1₈% Bds 2010 (Br £ 120) (17No30)
Sears PLC 1212-1₈% Bds 1996(Br £ 100), 100008 1000000 - £112-1₈
Sough Estates PLC 111₈% Bds 2010 (Br £ Var) - £126-1₈ 1₉
Smith 3. Nephew (Frames ALV. 8-1₈% (Bid Red Crv Pr 2004 (Br) - £108-1₈ (12No30)
Smithidine Boecham Capital PLC 8-1₈% (Bid Red Crv Pr 2004 (Br) - £108-1₈
State Bank of New South Wates Ld 7% 8ds 1998 (Br £ Var) - 241031-9³
SwedentKingdom of 8-1₈% (Bds SwedentK

1998 (Br SA Var) - \$4103150 to 779 80.

\$weden(Kingdom of) 85% Bds
1996(655000) - Croll2 (16Ne)60

\$weden(Vingdom of) 912% Bds
1997(67100051000) - Croll3 (15Ne)60)

\$weden(Vingdom of) 1116% Bds 1986(Br CS000) - Croll5 (17Ne)60)

Yarman Finance (Jersey) Ld 912% Cnv Cap Bds 2006 (Fing 51000) - Crill 1
Tesce PLC 812% Bds 2003(Br2Vars)(FyPo) - C27 (15Ne)60) Edit (12/06/3) Tesco PLC 8 % 6 Bds 3003/Br2Vars/(P/Pd-20/2/94) - 22712 (17/ks/3) Tesco PLC 10 % Bds 2002 (Br EVar) -£11714 12 2117년 년 Tesco Capital Ld 9% Cnv Cap Bds 2005(Reg 11) - 1121일 년 월 194 2 년 일 Tesco Capital Ld 9% Cnv Cap Bds

Tharnes Water PLC 912% Cnvt 2006/9/550006500000 - 5200 Thames Water Utilities Finance PLC 1012% Gtd Bds 2001 - £118)2 (15NoS3) 3: Group PLC 1074% Gld Bds 2001(B-C1000\$10000) - C1187₆ (15N: 3: International BV 774% Gld Bds 2003 Vari - £101.8 (15N Tokyo Beothe Power Co Inc 6.125% Nts. 2003(Bird Vars) - 5991₂ 591₂ Trabagar House PLC 101₂% Bids 2004(87-C10005.10000) - 6111 (15%050) Treasury Corporation of Victoria 81₄% Gir

Bda 2003 (Br £ Var) - E105/ Bda 2003 (Br £ Var) - E105/ Bda 2003 (Br £ Var) -United Kingdom B 4 % Treesury Nts 24/1/95 (Br ECU Var) - EC102.33 102.43 (16No93) otorien Polo Altus Fin Agency 9⁴9% Oto Bols 1999(BrCVars) - £111¹g (12No93) Weish Water PLC 104% Bds 2002 (Br

Vootwich Building Society 11³2% Subord Nts 2001 - £120¹2 ¹2 (15No63) Vootwich Building Society 10¹2% Subord Nts 2017 (Br £ Var) - £113¹2 (18No63) 190.1 (16/kg/3) 88A8 SC10m Flig Rie Nie 22/12/95 -

Stres Ld \$13m 6% Variable Red Sec Nts |Grigdom of \$2000m 5|2% Nts 1995 Sweden(Nogdom of) ESOm 7 12 16 Nts 3/12/ 67 - \$100 16 (12NoS3) Sweden(Nogdom of) \$230m 7 16 15 Bds 28/7/ 2000 - \$103 15 (15NoS3)

Sterling Issues by Overseas Borrowers Asian Development Bank 10³4 % Ln 86, 2009(Reg) - E126³4 (12NoS6) Bank of Greece 10³4 % Ln 86; 2010(Reg) -E115³4 (15NoS6) Denmark(Kngdom of) 13% Ln 86, 2005 -£142³4 (16NoS6)

E1423, (16No93)
European Investment Benk 9% Ln 8th 2001 (Rog) - C1129, (17No93)
European Investment Benk 9% Ln 9th 2004 - C1129, (17No93)
European Investment Benk 173% Ln 9th 2004 - C123, (16No93)
European Investment Benk 173% Ln 9th 2004 - C123, (16No93)
European Investment Bank 173% Ln 9th 2004 - C123, (16No93)
European Investment Bank 173% Ln 9th 2004 - C123, (16No93)
FintandiRepublic of) 1112% Ln 9th 2009 (Reg) - C123, (16No93)
FintandiRepublic of) 1112% Ln 9th 2009 (Reg) - C123, (16No93) oc 12,75% Ln Sik 2016 - E148 subtle of 144-94 Ln 8tk 2016 -

Tree
Inoc Ld 5½ % Una Ln Sit 2008 8 Rap Opt c 152% \$ 3½ \$ 1.0\$
Informational Bank for Rac & Dev 9½% Ln
Sit 2010Reg) - 5123
International Bank for Rac & Dev 11.5% Ln
Sit 2000 - 5132.225 ½ 275 ½ 35 3828
Malaysia 10½ % Ln Sit 2009(Reg) - 5122½
(16% 6%)
New Zealand 11½ % Sit 2009(Reg) - 5132
Petroleos Medicanos 14½% Ln Sit 2008 c 133½ Patroleos Mesicanos 14½% Ln Sik 2006 -£133½ Portugal(Rep of) 9% Ln Sik 2016(Reg) - £114 (16NoS3)

weden(Kingdom of) 934% Ln 8tk 2014(Reg) • £121 (16No33) Listed Companies(excluding Investment Trusts) API Group PLC 3.85% Cum Prf £1 - 55 (17NoSQ) ASH Capital Finance/Jersey)Ld 9¹₂% Cm/ Cap Bds 2006 (Reg Units 100p) - 596¹₂ (15NoSQ)

(No.93) deen Trust PLC A Wits to Sub for Ord -34
Aegis Group PLC 55% Cre Cum Red Pri 1999 10p - 601; (16No93)
Aetra Malaysian Growth Fund(Caymon)Ld Ord 50.01 - 51136/ 11.376 12.0/ 12.16
Albert Fisher Group PLC ADR (10:1) - 584; (16No83)
Alexander & Alexander Services Inc Sits of Class C Com Six S1 - C124
Alexander Coup PLC 6.25p (Net) Cre Cum Red Pri 10p - 70 (16No83)
Alliad London Properties DLC 1/66 Com Bal

Alled London Properties PLC 10% Gum Pri 21 - 106 meNos3) C1 - 106 (16NoSC)
Alliad London Properties PLC 1034 % 1st Mag
Deb Sits 2025 - C1243c (16NoSC)
Alliad-Lyons PLC 247c (16NoSC)
Alliad-Lyons PLC 517c Cum Pri C1 - 64 5
Alliad-Lyons PLC 517c Cum Pri C1 - 85
nrsul-cra

Alford-Lyona PLC 514% Una Ln Stk - 660 (15Nc93) Alled-Lyons PLC 6¹4% Uns Ln Str - 271 ¹2**4** Alled-Lyons PLC 7¹2% Uns Ln Str - 290 (15No83)

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Allied-Lyons PLC 74% Uns Ln Stk 93/98 Alvis PLC 6.5% Chy Cum Non-Vig Red Pri £1 - 72 (15) nerican Brands inc She of Com Sik \$3,125 - \$71.84261Φ ch Corp Sha of Corn Sax \$1 - 578,496

netional Fund Ld \$2,40 - \$23,73 Andrews Sylves Group PLC City Ptf 50p - 50 (17No83) (17/NGS) Anglian Water PLC 5¹8% Index-United LnStk 2008(8,1024%) - 5:144¹2¢ Anglo-Eastern Plantations PLC Warrants to sub for Ord - 15 (17/No93) Anglo-Eastern Plantations PLC 1212% Uns Ln Str 95/99 - £101 (18NoS3) P: 95/99 - £101 (18No93) Trust PLC 10¹2% Uns Ln 9tk 91/98 -

Armour Trust PLC 10¹2 % Uns Lin St 598 (17No93) Asprey PLC 9³1 % Cum Pri £1 - 130 (12No93) (12NoS3)
Issociate British Foods PLC 5½% Una Line British British Foods PLC 7½% Una Line British Brit 5p - 95 6 4 7 ustin Reed Group PLC 8% Cum Prf £1 - 80

unith Reed Group Page (17Ne93) Automated Security(Hdgs) PLC 6% Cnv Cum Red Prf 21 - 88 (18Ne93) Automated Security(Hdgs) PLC 6% Cnv Cum Red Prf 21 - 73 (17Ne93) B.A.T Industries PLC ADR (1:1) - \$7¹2 e91-6 7400 PLC ADR (4:1) - S73-6 7400 Group PLC 4.8p (Net) Criv Cum Red Pri 20p - 42 3 1₂ BOC Group PLC ADR (1:1) - 59.27 (12NoS3) BOC Group PLC 2.8% Cum 2nd Prf £1 - 45

BOC Group PLC 3.5% Cum 2nd Pri E1 -BOC Group PLC 124% Uns Ln Str 2012/17 ational PLC 1212% Uns La 6th Distribution of PLC 12¹/₂% Unit United the Children of the BTR PLC ADR (4:1) - \$21.89 Balley(C.H.) PLC "B" O'RT 10p - 16 (15No80) Balley Briton Technology PLC Warrants to sub for Ord - 7

ampton Hidgs Ld 81/44 Une Ln Str. 2002/07 empton Property Group Ld 74,94 Une Ln Bod97/90) - ESS (18/10/SE) Bank of Instancificavernor & Co of) Units NCP St. Srs A St & St Liquidation - 50.1316 Barclays PLC ADR (4:1) - \$34½ (16NoS0)
Barclays Bank PLC 12% Uns Cap Un St.
2010 - £131 (16NoS0)
Barclays Bank PLC 16NoS0;
Barclays Bank PLC 16% Uns Cap Ln St.
2002/07 - £151½ 5g (17NoS0)
Barclon Group PLC 7.25p (Not) Cnv Red Pri
25p - 82 (17NoS0)
Barclon Group PLC 11.25p Cum Red Pri
2005 10p - 1060
Banng Chrysalis Fund Ld Wts to Sub for Ord
- \$3 (15NoS0)
Barings PLC 8% Cum 1st Pri €1 - 104½

Barings PLC 8% Cum 1st Prf C1 - 1041₂ (15NoSG) (12M6SS)

Barrigs PLC 846 Cum 2nd Pri \$1 - 104 4

Barrigs PLC 94/6 Non-Cum Pri \$1 - 1234

Barrids Exploration Ld Ord R0.81 - \$0.35

(12N6SS) r & Wallace Arnold Trust PLC Ord 25p

520 (174693) Bass PLC ADR (2:1) - \$14.34983 (164683) Bass PLC 10¹2% Deb St 2016 - £129¹2 Bass PLC 4¹2% Uns Ln St, 92/67 - £32 Bass PLC 7¹4% Uns Ln St, 92/87 - £36 ¹4 Sees Investments PLC 7¹/₂% Une Lri Sit 92/ 87 - 539 (17NeSS) Betray PLC 915% Cum Prf 51 - 123 (16NeSS) Betray PLC 915% Cum Red Prf 2014 C1 -118¹/₂ (15NeSS) Bergesen d-y AS "B" Non Vtg She NK2.5 -NK34.24 29-67 % 3 Blackwood Hodge PLC 9% Cum Red Prf 51 - 35¹/₂ Blockburger Enterterment Com See Carlo lockbuster Entertainment Corp Sins Corn Sik 50.10 - 531.3670786

leys PLC 6% Cum Prf 50p - 28 (16NoR3)
Stup Circle Industries PLC ADR (1:1) - \$4.68
Stup Circle Industries PLC 834% 2nd Deb 85.
1994/2008 - (701 1984/80)
Botawana RST Ld Puz - 8 (16NoR3)
Botamana RST Ld Puz - 8 (16NoR3)
Bradford & Singley Building Society (13/96)
Perm Int Bearing Shs 100000 - 21284
(17NoR3)

Profiler Bingley Building Society13%
Perm Int Searing She £10000 - £1421, 12 Brent International PLC 9% Cum Red Pri £1 Brent Walker Group PLC Was to Sub for Ord - 1¹/₂ (12NoS3) - 102 (15No93) Brent Walter Group PLC 8.5% 3rd Non-Carn Criv Red 2007/10 £1 - 2½ Brestol Water PLC 834% Curn Irra Prf £1 -127 & ½ Bristol Water PLC 834% Curn Irra Prf £1 -Bristol Water Hidge PLC Ord £1 - 965¢ Bristol & West Building Society 13 4 P.

Instal & West Building Society 13 1/4 Perm Int Searing She £1000 - £137 1/4 1/2 1/2 Intanna Building Society 131/4 Perm Int Bearing She £1000 - £137 1/2 & & British Anways PLC ADR (10:1) - \$59 \ 80 \ Partieth & American Film Hidgs PLC Ord Stk. Sp. - 694; 94; (15No93) British-American Tobacco Co Ld 5% Cum Pri British-American T Stk 21 - 65 (16) Stk 51 - 58 (16Ne93) ritish-Arrencan Tobacco Co Ld 6% 2nd Cum Pri Stk 51 - 67 (17Ne83) ribish Petroleum Co PLC 8% Cum 1st Pri 51

m Co PLC 9% Cum and Pri Srissh Steel PLC ADR (10:1) - \$17.73 British Steel PLC ADR (10:1) - \$17.73 British Sugar PLC 103,44 Red Deb Stk 2013 - \$138 (12NeS0) 2No93) Ion Industries PLC Ord 20p - 80

Gum Frt E1 - 22 (184093) Bugin(AF), & Co PLC Ord Shs 5p - 80 Bullers PLC 8% Cum Prt 21 - 20 (154093) Bulmer(ALP), Hidge PLC 8% M 2nd Cum Prt C1 - 118%

er(HLP.IHidgs PLC 912% Cum Prf E1 -Bund PLC 7% Cnv Uns Ln 86, 85/97 - 297 (17NoS3) Blumeh Castrol PLC 74,96 Cum Red Pri £1 -74

Blumah Castrol PLC 71,96 Cum Red Pri 1:174

Burton Group PLC 816 Cnv Uns Ln Sth 1996/2001 - 2100

Butte Mining PLC 10% (Net) Cnv Cum Red Pri 1994 10p - 2

Cadoury Schwepose PLC 81/4 trus Ln Sth 94/2004 - 2100 (18/v/s3)

Carlyns PLC 109/c Cum Pri 21 - 124 (12/v/s9)

California Energy Co Inc Shis of Com 8th 50.0678 - 213.4472260 5 1974/6

Capital & Counties PLC 97/4 1st Mig Deb Sth 2027 - 2119.325 7/2 (18/v/s9)

Capital & Counties PLC 111/4 th 1st Mig Deb Sth 2021 - 21331/6, 875 1/4

Cartion Communications PLC 71/2 (18/v/s9)

Cartion Bet 2007/Pleg 25000 - 2127/2

Caterpliar Inc Shis of Com Ski 51 - 588.382

Centex Corporation Shis of Com 90, 50.25 - 388.095

S38.095
Cheffenham & Gloucester Build 50 11 k/4
Perm Int Bearing Shs £50000 - £128/2 8
Chepstow Rescourse PLC Ord 25p - L7
(15NoS)
Chester Wuterworks Co Ord Stk - £8900
(17NoS)
Chilington Corporation PLC 9% Cru Line L Mington Corporation PLC 9% City Une Ln Six 1999 - 275

Six 1999 - 275
City Six Estates PLC 125% Cnv Cum Red Prf 51 - 50ф
Cleveland Place Holdings PLC 1012% Res Deb Six 90/95 - 5100 (16Ne53)
Co-Operative Bank PLC 9.25% Non-Cum Ind Prf 51 - 1172
Coestal Corporation She of Com 86x \$0.35 1/3 - 353006 (15Ne53)
Coats Patons PLC 81/4% Uns Lin Stx 2002/07 - 592 Coats Viyelle PLC 4.9% Cum Prf £1 - 70 Cohen(A.) & Co PLC Non,V "A" Ord 20p -

Commercial Union PLC 3.5% Cum Red Pri E1 - 69 (16NeS3) Commercial Links Commercial Union PLC 833% Curn lind Pri E1 - 11514 Commercial Union PLG 8% Cum land Pri 21 - 117 1/4 1/4 21 - 117 % % % Cooper (Frederick) PLC 8.5p (Net) Cnv Red Curr Ptg Ptf 10p - 91 (17Ne33) Courtaukis PLC 8% Curr Red 2nd Ptf £1 -68 70 Courtaulds PLC 5¹2% Uns Ln Stk 94/96 -297 (17NoSO)

17Noss) ido PLC 6¹2% Uns Ln 5tk 94/96 • Courtaintide PLC 7¹/₄% Unis Lin Stk 84/96 - 899 3 100 100 3 Courtaintide PLC 7¹/₄% Unis Lin Stk 2009/05 -\$102 (17Ne/53) Coventry Buthdrig Society 12¹/₄% Perm Inter-est Bearing Sha \$1000 - \$127¹/₄ 8¹/₄ 9 9 1 1/₄ 12 Cross International PLC 5.986 Cure Ref Ct. International PLC 5.9% Cum Prf £1 -

Croda International PLC 6.6% Cum Pri C1 . Daily Mail & General Trust PLC Ord 50p -295 5 ½
Daigety PLC 4,85% Cum Pri £1 - 75
(12No93) (12No93) Dares Estates PLC 7.75% Criv Cum Red Prif THE PLC 7 4 % 2nd Deb SB: 91/96 rms PLC 714% Uns Ln Stk 2002/07 -Debenhams PLC 714% Uns Ln Sik 2002/07 -290 (16/465)
Debenhams PLC 714% Uns Ln Sik 2002/07 -59614 (17/466)
Denocra PLG 625% Cum Cnv Red Pri 51 -112 (17/465)
Dover Corp Com Sik \$1 - \$60 (15/466)

East Surrey Water PLC 10% Red Deb Site 97/99 - \$108 (17NoS3) strast - 1,148 (1/1965) East Worselershire Waterworks Co 12³2% Red Dab Sit 94/95 - 1106⁷3 7 (15Ne33) B Oro Mining&Exploration Co PLC Ord 10p -ses Wimbledoni PLC Ord 25a - 64.80 ss PLC 6.25p(Net) Cnv Cum Red Prf Sp

English Chine Clays PLC ADR (3:1) - \$1812 hisson(L.M.)(Telefornitiebolapo(Ser BPReg(SK10 - SK46), \$ 501, SK387 90 5 6 400 3 5 6 6 6 7 8 8 .3333 9 9 10 10 .352 1₂ 1 2 1₂ 3 3 .2 1₂ 1₂ 4 5 1₂ 5 7 .83 6 1₂ 7 7 1₄ 8 8 1₂ 1₃ 9 9 .16 215556 .52 20 20 1 1 .05 1₂ 84 2 2 1₄ 1₂ 3 3 1₂ 1₂ 4 5 81₂ statice Property investment Co Ld 10% 1st Europunnel PLC/Europunnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) - FR36.3

Ord 40p & 1 ESA FR10) (Bri - FR36.3 39.32 (17Not3) Eurotunnel SA Units (Scovari Inscribed) - FR36.95 Ex-Lands PLC Warrotts to sub for Shs - 22 Exploration Co PLC Ord Stk 5p - 310 FPL Group the Shs of Com Sik 50.01 - 1251a E 37.35 (13Not8) PLC Ord Sp - 142 Prist Chlosgo Corp Com Sik 55 - 5440 Frist National Bullding Society 11 1/4% Perm Int Bearmay Shs E10000 - 251144; Prist National Shinter Corp PLC 7% Criv Corn Edd Pt 21 - 129 9 31 JT Fisons PLC ADR (4:1) - \$8.98 Fisons PLC 57% Unit Lin Six 2004/09 - 25234 (15Not3)

PLC 612% Cum Prf IRC1 - IE012 (12NoS3)
Folkes Group PLC Ord 5p - 33 (17NoS3)
Force PLC 9.1% Uns Ln Stk 95/2000 -Fortnum & Mason PLC Ord Stk £1 - I£45 \c (17NoS3) Priendly Hotels PLC 7% Cnv Cum Red Pri 21 CN Great Nordic Ld Shs DK100 - DK628.57 30 (16Ne95) G.T. Chile Growth Pund Ld Ord \$0.01 -\$23 kg

\$23-\(\phi\) General Accident PLC 7\(^3\)\(\phi\) Cum lmd Pri \(^2\) 107-\(^3\)\(\phi\) Cum lmd Pri \(^2\)\(\phi\) General Accident PLC 8\(^3\)\(\phi\) Cum lmd Pri \(^2\)\(\phi\) 119\(^4\)\(\phi\)
General Acc Fredicis Asso Corp PLC7\(^4\)\(\phi\)
Uns Ln \$\\$X\(\phi\)207 - 239-\(^4\)\(\phi\)
General Bectric Co PLC ADR \(^{1}\):1) - 84\(^4\)\(\phi\) (15NoS3)
(Sibbs & Qandy PLC Ord 10p - 58 (16NoS3)
(Sibbs & Qandy PLC Ord 10p - 58 (16NoS3)
(Symwed International PLC 7½% Deb Six 88/
94 - \$10212 % (16NoS3)
(Symwed International PLC 10%% Uns Ln 35x 94/99 - C101 Group PLC 7% Cnv Cum Red Prf 21 - 59 60 (16N NoSS) tan PLC 434% Cum Prf C1 -Grand Metropolitan PLC 41s 6 Cum Prf £1 - 53 (15xlo63) Grand Metropolitan PLC 5% Cum Prf £1 - 60 116Feath Metropolitan PLC 64/4 Gum Prf E1 -

73
Great Portland Sistates PLC 9.5% 1st Mtg
Deb Sit 2016 - C117½ (17NoS3)
Great Universal Stores PLC 85% Red Uns
Ln Str. - 125 (17NoS3)
Great Universal Stores PLC 85% Red Uns
Ln Str. - 1265 (17NoS3)
Green Property Co PLC 85% Red Crry Uns Ln
Sit. 1935 IcC1 - ICL1
Greenalis Group PLC 85% Cum Prf St - 110
Greenalis Group PLC 85% Cum Prf St - 110
Greenalis Group PLC 85% Cum Prf St - 110
Greenalis Group PLC 85% Cum Prf St - 110
Greenalis Group PLC 85% Cum Prf St - 110
Greenalis Group PLC 85% Cum Red 84 844 84 Reycoat PLC Big N. Cum Red Prf 2014 £1 -

Gunness PLC ADR (6:1) - £21.7 \$ 33 .43 HSBC Hags PLC Ord SH10 (Hong Kong Reg) - \$11.37 \$H84.0055 5 .1 .2 ½ .3 .303318 ½ £278 .8 .8 .2 6 6 .0009 .2 300316 ½ 22179 A B 20 6 5.0009 2
352 352943 175392 A ½ 253 502526
679021 521804 7 07 145255 3554 38
HSSC Hidge PLC 11.6946 Suberd Bids 2002
(Reg) - 121 2½
HSBC Hidge PLC 11.6946 Suberd Bids 2002
(Reg) - 121 2½
HSBC Hidge PLC 11.6946 Suberd Bids 2002
(Br SVar) - 12122½
HSBC Hidge PLC 11.6946 Suberd Bids 2002
(Br SVar) - 12122½
HSBC Hidge PLC 11.6946 Suberd Bids 2002
HSBC Hidge Scototy 8½
Perm Int Bearing She 550000 - 1364
HSIMS PLC 1146 Cum Pr £1 - 144 (17Ne93)
Hammerson Prop Int-8Dev Corp PLC Ord
25p - 410
Hardy & Hansons PLC Ord 5p - 253½ Hardys & Hensone PLC Ord 5p - 25312

(16kol3)
Hepworth Capital Finence Ld 11,25% Cnv Cap Bds 2005 (Reg) - 142 ½ ¼ ¼ 3 ½ ¼ 13 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ¼ 4 3 ½ ½ 4 6 58 (12kol3) FLC 34% 18t Mig Deb Sti. 2007/03 - 0120 (15kol3) Hillsdown Hidge PLC 34% 18t Mig Deb Sti. 2007/03 - 0120 (15kol3) Hillsdown Hidge PLC 34% (17kol3) Hillsdown Hidge PLC 34% (18kol3) Hidge PLC 34% (18kol3) Hillsdown Hidg lousing Finance Corporation Ld 11¹2% Deb 36, 2016 - C130¹eb MI PLC 7 % % Une Ln Sik 86/93 - 69912

IS Himplayen Fund NV Ord FL0.01 - \$13120 teland Group PLC Cnv Cum Red Prf 20p - 132 3 ½ 57 4 ½ 57 3 ½ 57 10p - €18 (1774683) rtrial Control Services Grp PLCOrd 10p

International inv. Tst Co of Jersey13% Cum Rod Prf C1 - 108 International inv. Tst Co of Jersey13% Cum Rod Prf C1 - 108 Irish Life PLC Ord Iri0.10 - 1821, p 212 Jud-sen(Willam) & Son PLC 71₂% Curn Prf S1 - 841₂ (15NoR3) Jurdine Matheson Holge Ld Ord 50.28 (Hong Kong Register) - 60.40 SH86.884 .7102 .7102 9.2081 .381781 Jurdine Strangic Holge Ld Ord 50.05 (Hong Hong Register) - 8429.71 .849182 30.02655 .059686 .126 .3341 .45 1₂ Language. Princes Street Englands Ld 1064 Cum Pri S1 - 132 (12No66) legups PLC 7.3p (Net) Cnv Cum Red Pri

p - 97 (17No93) ean & Pirth Brown PLC 11,05% Cum Pri htt - 110
Johnson & Rith Brown PLC 11% Une Ln Six 93/98 - C100 (19NoS8)
Johnson Group Cleaners PLC 7.5p (Not) Cnv Cum Red Pri 10p - 162 (12NoS0)
Johnson,Matthay PLC 8% Cnv Cum Pri C1 -770 (16NoS3) 770 (16NoS.3)
Ningsley & Forester Group PLC 3,86% Cum
Pri E1 - 52 (16NoS3)
Korse-Burope Fund Ld ShafiDR to Br) \$0.10
(Cpr 6) - \$3500
Kviterner A.S. Free A Sha NK12.50 Mk315.89 Actoricke Group PLC ADR (1:1) - \$2.23

(15No93) (15No93)
Lamont Hidge PLC 10% 3rd Cum Pri £1 - 110 (15No93)
Land Securities PLC 614% 1st Mtg Deb Six 93/98 - 298¹2 (12No93)
Land Securities PLC 714% 1st Mtg Deb Six 91/98 - 298¹2 (15No93)
Land Securities PLC 714% 1st Mtg Deb Six 98/2001 - £107 ¹2 (17No93)
LASMO PLC 107¹% Deb Six 2009 - £11974; †12No93) [12No93] Lastram (Lauries) PLC 8% Cum Prf £1 - 62

(Torons)
Leeds & Holbeck Building Society 13-1/14
Perm Int Seaning Shs £1000 - £138/2, 14
Leeds Permanent Building Society 135/24
Perm Int Bearing £50000 - £130/4; 1/2 1/8 .8 evnalJohniPertnership PLC 5% Cum Prf Stk. C1 - 54 (16NoS3) C1 - 54 (16NOSG) InvisulotroPartnership PLC 712% Cum Pri Stk £1 - 89 (15NoSG) as Service PLC 612% Cum Pri £1 - 71 12

SN K1 - 89 (13NOSS)
Let Service PLC 642% Curn Pri £1 - 7
(12NOSS)
Liberty PLC 6% Curn Pri £1 - 73
Liberty PLC 95% Curn Pri £1 - 130½
Lifeshall PLC 3.5% Curn Pri £1 - 48
(15NOSS)
LT Holdings PLC 9.47% Curn Red Pri (15No93) /T Holdings PLC 9.47% Cum Red Pri 5p = 46.7 ½ 8.6 9 45 7 ½ 8 8 9
London Ceremation Co Ld 10% Curn Pri £1 108 (15NoS3)
London International Group PLC ADR (5:1) \$101₂ (16NoS3)
London Securities PLC Ord 1p - 4½
London Securities PLC Ord 1p - 4½
London PLC ADR (1.1) - \$1.91 32 39
London PLC 101₂% 1st Mtg Deb Sib 97/2002
- \$1.01 112NoS3) - £108 (12No83) Lookers PLC 8% Chw Cum Red Prf £1 - 108 (16NoS3) Low(Wm) & Co PLC 6.75% Curs Criv Red Pri Lucas Industries PLC 612% fat Pri C1 - 79

(15NoSq)
MEPC PLC 8% Uns Ln Sit 200005 - 2101 2
MCCarthy & Sione PLC 8.75% Cum Red Pri
2003 61 - 72 1,
MCCarthy & Sione PLC 7% Crv Uns Ln Sit
99/04 - 670 1 (15NoSq)
McInemey Properties PLC "A" Ord In201.10 - 80
Mandam Operatal Interpretated Ld Oct 50 p.m. 80 Mandam Onental International Ld Ord S0.05 (Bermuda Regr. \$148.9 Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Regr. \$149.0517 Manganese Bronze Hidgs PLC 814.% Cum Prf \$1 - 74 (12NoSt) Marks & Spencer PLC ADR (6:1) - \$37.62 Marks & Spencer PLC ADR (6:1) - 79 (18NoSt)

(16NoS3)
Medeva PLC ADR (41) - 57%
Medeva PLC ADR (41) - 57%
Menzies/John) PLC 8% Cum Pri £1 - 117
Menzies/John PLC 8% Cru Uns
Ln Sik 99/04 - 682 Mercury International Inv Trust Ld Ptg Red Pri 1p (Reserve Fund) - CS0.562 Mersey Docks & Harbour Co 55g% Red Deb Sik 94/97 - CS8 (17NoS3) Mersey Docks & Harbour Co 35/8% land Deb Stk - \$42 nern Water PLC 312% Perp Deb Stir.

£42ф sex Water Co 11% Red Deb Stk 2012/16 - C124 (17No93) Midland Bank PLC 1034% Subord Uns Ln Midded Bank PLC 14% Subord Uns Ln Stk 2002/07 - C138 & Mucldow(A.S. J.)Group PLC 7% Cum Pri £1 - NEC Finance PLC 135/6 Deb Sti. 2016 -NFC PLC 7 4 % Cmv 8ds 2007((Reg) - £114-2 NMC Group PLC 7.75p (Net) Curn Red Criv nal Westminster Benk PLC 7% Cum Pri

National Westmanster Benk PLC 7% Cum Pri E1 - 77 National Westmanster Benk PLC 12¹2⁴6 Subord Lins Ln Stk 2004 - 913⁴2 New Central Wittenbersrand Areas Ld R0.50 -05 (12NoS) CS (1734cs3)
Newcastle Bulking Society 12²s⁴ Parm Interest Bearing She £1000 - £135
Next PLC 10³6 Tourn Pri 60p - 48
North East Water PLC 8,25% Red Deb Sik

North Housing Association Ld Zero Cpn Ln Six 2027 - 400 [16NoS3] North of England Building Society 12 1/2 1/6
Perm Int Bearing (£1000) - £132 1/4 1/2 1/8 1/4 Northchart Investments Ld R 0.10 - 20.1 Ontario & Quebec Railway Co 5% Perm Deb Stidint Glid by C.P.) - 257 P & O Property Holdings Ld 8% Uns Ln Stk 97/98 - 199 Pacific Gas & Electric Co Sha of Corn Stk \$5 - S34½ф t Communications inc Com Stk \$1

Paterson Zochonis PLC 7¹2% Cum Pri St -85 (17NoSS) Paterson Zochonis PLC 10% Cum Prf £1 -Poterson Zochonis PLC 10% Cum Prf £1 - 125½ (17%c93)
Peerson PLC 13.625% Uns Ln Stk 2007 • 1142½ (18%c93)
Peel Hidgs PLC 10% Cum Prf 50p - 61½ (12%c93)
Peel Hidgs PLC 9%% 1st Mitg Deb Stk 2011 - €112½

- £112½ Peel Hidgs PLC 5.25% (Hist) Criv Curn Non-Vig Pri £1 - 122 3.5 Perkrafs Foods PLC Bip(Net) Curn Criv Red Pri 10p - 102 Petrotina S.A. Ond Sins NPV filtr in Denom 1,5 & 10) - BP90090 PCK Groun DI C 2.500 PEX Group PLC 3.5% Cum Pri 21 - 38

PEX Group PLC 3.5% Cum Pri 21 - 38
(17NeS3)
Plantsbrook Group PLC 8.75% Cnv Pri 91/
2007 10p - 2514 - 47½ (16NeS3)
Polphard (CP1 Co Ld She \$0.05 (Hong Kong Registered) - \$97.3 Ld Grd 60029
Polpheratust Platinums Ld Grd 70 R0.025 - 256
PowerGen PLC ADR (10:1) - \$71.42
Practical Investment Co PLC Ord 10p - 156
(15NeS3)
Premer Health Group PLC Ord 1p - 2 ½ 1/
Cuarto Group inc 8.75p(Ned) Cnr.CumhedShe of Prid Six 50.10 - 170 2 (15NeS3)
Quels Group PLC 10% Cum Pri 51 - 118
(17NeS3)
RPH Ld 41½ Une Ln Stx 2004/09 - 243
RPH Ld 41½ Une Ln Stx 2004/09 - 243
RPH Ld 41½ Une Ln Stx 2004/09 - 243 HPH Ld e'N Une Ln Sik 89/2004 - 2:00 972 Corporation P.C 3:325% "A" Cum Prf (1 - 54 (16Nos3) Racal Bectronics P.C ADR (2:1) - \$6.12 (17Nos3)

20 Enterior 20 17No93) nk Organisation PLC ADR (1:1) - \$13.11 lg nsomes PLC 8.25p (Not) Cum Cnv Pri 12.5p - 50 1¹2 eclatt & Colman PLC 5% Cum Prf £1 - 58 (124239) Reed International PLC 3.88% (Fmty 6¹2%) Cum Red Prf \$1 - 59 Renold PLC 5% Cum Prf 8tk \$1 - 86

(1774/92)
Reyal Insurance Holdings PLC 7¹4% Gnv Subord Bds 2007 (Br £ Var) - £124
Rugby Group PLC 8% Uns Ln 58k 53/98 - £36 (17NcS3) Rugby Group PLC 714% Uns Ln Sti. 93/98 -£39 (12NoS3) SCEcorp She of Com Sik of NPV • \$20,038 .114509 (15/koS) 14353 (1914034) Ichi & Sastchi Co PLC ADR (3:1) - \$7% Septem 6. September Co PLC 6% Chy Unit Lin Bik 2015 - 880 4 Sensy Hotel PLC 4% 1st Mig Perp Deb St. - St. 117NoS0; Savoy Hotel PLC 81/2% Uns Ln Stk 93/98 -238 (16/4683) Scholl PLC 51/4% Cnv Cum Red Prf 2006/11

der Japanese Warrent Fund Lei IDR (in som 100 Sirs & 10000 Shaj - 555 (1000)331 Hydro-Electric PLC Ord 50p - 394 5 5 6 6 7 7 ¹/₂ ¹/₂ 8 8 ¹/₂ .7 9 9 ¹/₂ ¹/₂ 400 400 ¹/₂ 1 1 ¹/₂ 2 3 12 1 1 12 2 3 Scottish & Newcastle PLC 4.8% Cum Prf £1 • 72 (16Notis) Scottish & Newcastle PLC 7% Cnv Cum Prf £1 - 206 (15NoS) Scottish Power PLC Ord 50p - 404 5 5 1/2 8 5 3 1/2 1/2 7 1/2 1/2 8 8 8 1/2 9 9 1/2 10 10 1/2 1 2

21 - 98 (15NoS)

12 Seegram Distillers PLC 12³/₂% Deb Six 2012 - 2141³/₂ (16NoS3) Seers PLC 4.9% (Pmly 7%) "A" Cum Prf 21 -78 (1984)

Sears PLC 74% Una Ln Sak 92/97 - 89912 (12hos)
Securitor Group PLC 4.55% Cum Ptg Pri £1
- £150 (13hos)
Severn Phier Crossing PLC 6% Index-United
Deb Sit 2012 (8.25%) - £125
Shangtai Fund (Cayriam) Ld Ptg Site \$0.01
- \$104 (17hos)
Shall Timesort\$ The first Cayriam and Rei Bri Timescart (17NoS3)
Shell Transport (17NoS3)
Shell Transport (17NoS3)
Shell Transport (17NoS3)
Sheld Group PLC Ord Sp - 10 (SNoS3)
Sheld Group PLC 5.84% (Net) Cnv Cum Red
Pri S1 - 23 (16NoS3)
Shew Group PLC 7½% Uns Ln St; 2003/08
- 125 (17NoS3)

- US (17468) Signet Group PLC ADR (2:1) - \$1,35 Simon Engineering PLC 7,75% Cum Red Pri 92/37 £1 - 81 (12Ne35) Simon Engineering PLC 8*4% Deb Stk 92/97 - C39 (15Ne85) - 199 (15Not93) Septem Building Society 12% of Perm Int Belaring She 21000 - 2132 by 3 Smith New Court PLC 12% Subcard Une Ln Sk: 2001 - 2116 (15Not8) Smith (W.H.) Group PLC "B" Ord 10p - 103

11840653 Smith (W.H.) Group PLC 5"s % Red Uns Ln Stk - 257 8 60³2 (19No63) Smith/Grie Beechem PLC ADR (5:1) -S30.53254 : 6995444 7 4 Smith/Grie Beechem PLC/Smith/Gine ADR (5:1) - 578 05 1 (9:1) - \$28.05 lg (9:1) - \$28.05 lg (9:1) - \$20.05 lg (9:1) - \$20.05 lg (9:1) - \$20.05 lg (9:1) (12No93) IOT (127653) Standard Chartered PLC 127/% Subord Unit Lin Set 2002/07 - 121835 (1974-1976) Buttolk Water PLC Ove 121 - 1225 Suttolk Water PLC 4% Perp Deb Stikfanuary

& July) - E37 (12NoS3) Substiffe, Speekman PLC Pl₂% Red Curn Prf E1 - S6 (16NoS3) Swins(John) & Sons Ld 6.3% Curn Prf E1 - 87 MESLAND (15No93) lymonds Engineering PLC Ord Sp - 21 3 (122/63)
THEC (Indexed) Ld 5.85% Index-Linked Ski
2006 \$1024 | FLS (150-20)
TSB Git Fund Ld Pig Red Pri 1p(Case*A*
Pig Test Pri - 172.29 (160-60)
TSB Group PLC 10*9% Subard Ln Ski 2009
- £122%
TSB Cripton for Fund Ld Pin Red Pri 1pt to

Table 1 to 10-77 sector of 10-Tesco PLC ADR (1:1) - \$2.67 Thalland International Fund Ld Ptg She \$0.01 Thailand International Fund Ld Phy on IDP's to Brj - \$27375 (184693) THOMAS BAI PLC ADR (1:1) - \$14.24

Tratalgar House PLC #16 Uns Ln 8tk 84/99 -ESS (12NeSS)
Tradager House PLC 9½% Una Ln 9tk 2000/
05 - C104¾
Tradager House PLC 10¼% Una Ln 9tk 2007/05 - C105 (15NeSS)
Transatlantic Holdings PLC 8 6% One Pri £1 5 4 5 5 6 1 - 96 1 est Sife. Printers Ld 6% Non-Cum Pri £1 · 60 (12No93) noh Mines Melaysia Berhad \$M1 - 17.4 (17NoSS)

(174083) Trustoc. Finance PLC 11¹/₂% Sev Deb Stk 2016 - 2137 ½ (12NoS3) Unigate PLC 4.95% Cum Prf E1 - 82¹/₂ S¹/₂ (194053) Unigate PLC 51/2% Uns Ln 30: 81/96 - 297 (16No93) Unigate PLC 81₂% Una Ln Stk 82/97 - 596 (16No93) Uniover PLC ADR (4:1) - \$65.135\$ 66.366\$ 61.2378\$ ST - 46 Unlays Corp Corn Stx 80.01 - \$11 kg Victors PLC 5% PrigNon-Curajsot St - 476 Violums PLC 5% Curaffec Free To SopiPri Stx ST - 58 Vocasione Group PLC ADRITO(1) - \$20.46.85

Wagon Industrial Hidge PLC 7-25p (Net) Cav Pig Prf 10p - 137 (17NoS3) Warburg (S.G.) Group PLC 7¹6¹% Cum Prf £1 - 105 - 105 Warburg (5.6.) Group PLC Grw Dfd 26p -583 3 (1974-52) Warburgh Hogal PLC 8¹4 (4 Com Red Pri 2006 2 - 106 (1974-58) Welcome PLC ADR (11) - 89.7945 ¹4, .768 ⁷8 Wells Furgo & Company She of Com Sik \$6 -\$112.53 (17NoS3) Nestland Group PLC Warrants to sob for Old - 140 Westland Group PLC 71/2% Cnv Cum Prf £1 -265 (12NoSQ)

203 (12NGS) Initipreed PLC B Ord 25p - 2:11 (17NoSS) Initipreed PLC 4¹2% 1st Gum Pri Stk E1 -52 (17NoS3) Whiteman PLC 4¹2% 2nd Com PH 86: £1 -82 (16NoS3) 604093) aud PLC 616 3rd Cum Prf 88k 121 rad PLC 412% Red Deb Stk 93/2004 Whithread PLC 7¹4% Line Ln Sik 95/93 - 2100¹4 ¹4. Whiterest PLC 9% Une Ln Sik 97/2001 • \$107-2∳.

**107'-20 sais £1 58: 97/2001 •
**Widney PLG 8.76% Cov Cum Red 2nd Prf 2000 Ct - 86 (12Ne09)
**Wils Comoor Gorup PLC ADR (\$11) •
**\$17.05\$ 17%
**Winnust PLC 101₂% Cum Prf £1 • 128 (15Ne08)
**Youtheath End 101

(15NoS2)
Woodington PLC 8% Flad Cnv Sec Ln Six 1894 - 1895 (12NoS2)
Xerox Corp Cort 98t 51 - 5523-60
York Weterworks PLC Non-Vitg "A" Ord 10p - 276 (16NoS5)
Yorkshire-Tyre Tees TV Hidgs PLC Wits to sub for Ord - 40
Zemble Consolidated Copper Wines Ld"B"
Ord K10 - 220 (16NoS5)

investment Trusts Alliance Trust PLC 5% Pri Stk - 256

Ballie Gifford Japan Trust PLC Was to Sub Ord She - 158 (17NoSS) Ballie Gifford Shin Mippon PLC Warrants to sub for Ord = 97¹2 (17NoS3) British Assets Trust PLC 412% Pri StidCum

British Assets Trust PLC Equities Index ULS BIGS 10p - 153 (194500)
British Empire Sec & General Trust 10²g%
Deb Str 2011 - 12²g 2³g
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- Ferning Japanese kw Trust PLC Wis to Gub
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Feming Mercantile two Trust PLC 2.8% Cum
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The Six 12 - 45 (15NoS) Ord Inc 10p - 105 6 ½ 7
Govett Strategic inv Trust PLC 874% Deb Six 2017 - 1213 (168063)
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HTR Jepanese Strailler Co's Trust PLCCed 25p - 90 ½ 1½ 2 2 2
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154-2 Kits Trast PLC 4% Perp Deb 86k - 947 063) Brecals Oils&Res She Fund inc 90.10 -\$16.64 (12NoS3)

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"B" Warrards to sub for Ord - 33½ 4
Scottlish Eastern law Trust PLC 94/54 Deb 854
midd - 140/2 (1784-802)
Securities Trust of Scotland PLC 4½% Cum
PH 58- - 122 (1814-802)
Shires High-Yielding Stoft Co'n TetWis to
Sub for Ord - 51 (1814-803) Bhines High-Yistolog Scalir Co Sub for Oct - 51 (12NoSS) Substitute of 1,12000001 Spitere Investment Trust PLC Reviewd Wer-rants to sub for Ord - 5 (15NoS9) TR Smeller Companies Inv Trust PLC 167g% Deb Sts 2015 - 1727 (18NoS9) Tarognoctor Trust PLC 12 5/18% Deb Sts 2010 - 2717 Mitan knyestment Co PLC 676 Deb 68t 88789 - 2101 2 (17NoSQ)

Allian investment Co PLG 81/214 Deb 85k 2016 - 0:109-1, (1224:060) Miscellaneous Warrants Bexcizys De Zoste Wedd Wis Ld Call Wis 19Reg HSSC Old 17/6/94 - 81,198

USM Appendix

Burner Homes Group PLC Ord-10p - 88% (15NoSQ)
Beckenhert Group PLC 816 Red Cum Non-vig Pri E1 - 45 (16NoSS)
Dekota Group PLC Ord 150.05 - 101.14
FBO Hattings PLC Ord 150.05 - 71.85
Great Southern Group PLC 8.716 Com Cov Red Pri Sp - 158 60 (17NoSQ)
Planta Maria Summy PLC Ord 50p - 75 Victoria & Souther Hand See - 75 Northing Publishing Group PLC City Cust Red Pri £1 - 138 (16No93)

Total Systems PLC Onl Sp - 41 S United Energy PLC With to sub for Ord - 4 (1804-182)

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ABed Satelies Consumunications PLCOrd 5p -00.33 0.33 (17NeSS)
Ann Street Breweries Co Ld Ord \$1 - \$3.3 (18NeSS)
Ann Street Breweries Co Ld One Red 2nd Per \$1 - \$15 (15NeSS)

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Transversion PLC Ord 10p - 1-19
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Creamel Islands Cons (TV) Let Ord 5p - 10.53
0.53 (15No93)
Cooper Clarks Group PLC Ord 50p - 60
(15No93)
D.B.S. Marragement PLC Ord 10p - 11-55
Dawson Hidge PLC Ord 10p - 12-5
Dawson Hidge PLC Ord 25p - 20.82
Douglas Gas PLC Ord 25p - 20.82
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11 - 10.37 (17No93)
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entik International Group Page 19,35 (15NoS3) 90.35 (15NoS3) National Pasting Corp Ld Ord 10p - 04.7 Pasting Resources PLC Ord 1p - 02.09 Parn Andees 0.0925 0.0925
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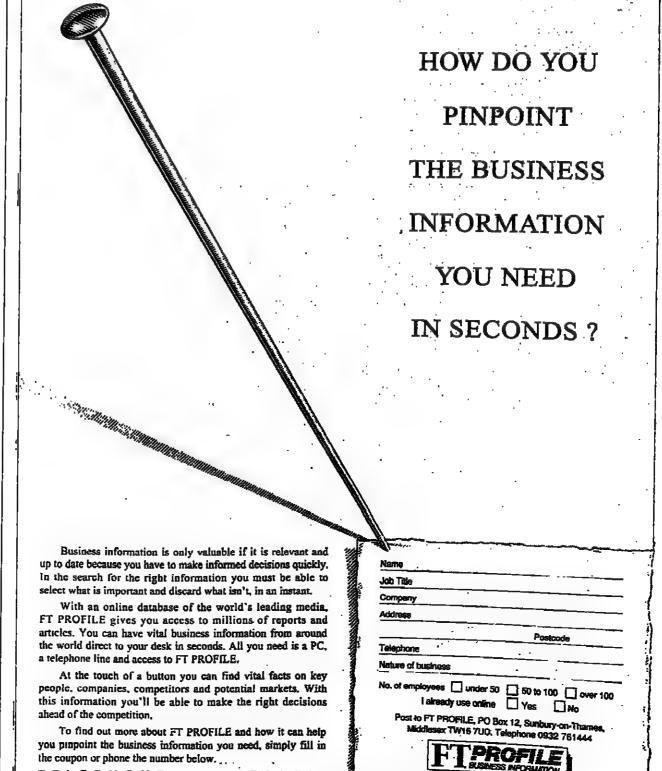
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LONDON STOCK EXCHANGE

Seaq problems distort weak market

By Terry Byland, UK Stock Market Editor

A DIFFICULT week on the UK stock market came to an unhappy close yesterday when nervousness over the outlook for US markets was compounded by problems with the Stock Exchange electronic reporting system. Share price quotations, and therefore calculations of market indices, were "indicative only" from 9.45am to 2.00pm, causing postponement of the expiry of the November FT-SE Traded Option and considerable disruption to trading.

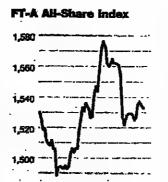
These technical mishaps tended to mask the market's increasingly concern over reports that the Organisation

Accou	nt Dealing	Dates
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for Economic Cooperation and Development had called for a two point rise in US interest rates. Weakness in US bonds unsettled sentiment in London at the close of business

At 3,108.0, the FT-SE Index, down 17.5 on the day, was above the worst. But traders agreed that the period of more than four hours without firm screen price quotations had cast doubts on the reliability of the final picture. The FT-SE Mid 250 Index, more closely linked to direct telephone negotiations on share prices, continued to advance, gaining 2.8 to 3,455.3. Seaq volume totalled 514.4m shares, down from 706.3m in the previous

from the market opening and by the end of the session, the Footsie had retained less than nine points of the week's gain. "The stock market has achieved very little over a week that brought excellent news on domestic inflation and employment as well as the success of the NAFTA vote in the US," said the head dealer at one leading securities house.

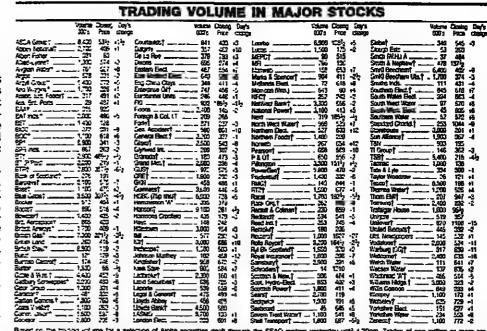


The government bond market had a quiet session, however, making little response to

eral bonds. Short-dated gilts eased back a touch but hopes for a base rate cut were not seriously challenged. The longer end also closed a shade easier as the market digested this week's flow of economic

Uncertainty in the US bondmarket, quickly reflected in a fall of 11 Dow points on Wall Street during London hours, brought falls across the range of US-influenced stocks. While losses were mostly small, there was little joy among pharmaceuticals, oils and the conglomerates,

Domestic stocks, which benefited earlier in the week from the improved October Retail supporters yesterday.



Banking sector switch

TURNOVER in the banks sector of the market was given a substantial boost by a series. of big switching operations involving Abbey National and

The switch involved heavy selling of Lloyds Bank and buying of Abbey National with institutions said to have been keen on buying Abbey because of its defensive qualities and a perceived pick up in the UK housing market.

The market was said to have been happy to accommodate the selling pressure in Lloyds because of follow through buy-ing interest in the bank trig-gered by the recent bullish note on the bank published by

By the close, Abbey shares were only marginally up at 409p but easily outperformed a generally easier banks sector and a notably weak FT-SE 100 index. Turnover in Abbey reached 2.7m Lloyds Bank, sustained by BZW's positive stance, held at 580p with turne de der a en above-average 4.5m.

ICI bucks trend

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4 11

Chemicals giant ICI bucked a lacklustre trend in London after a strong performance in New York on Thursday night and encouraging comments from some sector analysts. Smith New Court reiterated

a buy recommendation, arguing that ICI was not saddled. with the same problems that bedevilled other leaders in the sector. Mr Charles Lambert, of Smiths, said: "The message

coming out of ICI contrasts with that of BOC and Courtaulds — the steadily improving trend appears to be still there." UBS was also said to be recommending the stock. The shares had risen % to \$40% late on Thursday and picked up 10 in London to 686p yesterday. Meanwhile BOC rallied 6 to 618p after a sharp slide earlier in the week. Courtaulds recov-

SmithKline easier

Pharmaceuticals group SmithKline Beecham fell sharply after US brokerage Wertheim Schroder published a critical piece of research on the company which contained a 'strong sell' recommendation. Analyst Dr Jonathan Gelles

said: "I think the main concern we have is a judgment that the consensus forecasts for the portfolio of new products are unachievable. We are particularly concerned about the company's anti-arthritic drug,

Dr Gelles cut his pre-tax fore-cast for 1994 by about £90m to £1,110m and slashed his earnings per share estimate by 5 per cent to 26.9p. He believes

close 9 lower at 402p on good turnover of 6.4m shares. The weakness affected other

leading pharmaceuticals sector Wellenme shed 16 to 633.

marginally firmer at 281p.
TSB dropped to 214p,
depressed by one marketmaker on heavy turnover of 215p after

cheap stock.
Some big switching out of HSBC 75p stock into the HSBC \$10 stock saw the 75p's close 5

been dismayed with new busi-ness figures released by Pru-dential whose shares fell 6 to

fall to 330p. The 'A' shares fell 22 at worst but markelmakers Brown, had issued a buy note and the stock recovered to on the buy side of the switch

stocks. Glaxo fell 8 to 643p and Hanson avoided the weakness within the market, closing

cutting what was viewed around the market as a bad book in the stock, but later sta-bilised to close 4% off at 215p another broking house moved in to pick up what is said was

higher at 738p on 5.7m and the HK\$10's settle 6 firmer at 749p The market was said to have

NEW HIGHS AND LOWS FOR 1993

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597p after turnover of 1.6m. News that British Gas would make an important market announcement at 12.30pm yesterday triggered a nervous 45 minutes for dealers in the com-

In the event the news, detailing the sale of Gas's 85 per cent stake in Consumers Gas of Toronto and other interests in Alberta, for around £615m, prompted signs of relief around the City's trading desks but no They settled a further 3% off

CHIEF PRICE CHANGES VESTERDAY

ing pressure and switching at 321½p after unremarkabl operations, triggered by last turnover of 7.9m shares. The week's disappointing third quarter figures left General fall in the stock was attributed according to energy specialist to a follow-through of selling 661p.Commercial Union were after Gas's disappointing fig ures released on Thursday The Canadian sale was but nevertheless closed 8 off at described by one analyst as "a

> Container group Tiphool rose 19 to 63p after announcing that it had agreed outline terms for the cash sale of its core container division to Transamerica Corp. The proposed purchase price is £830m less associated debt, which will not exceed £119m to be assumed by Transamerica.

Plans for new ownership rules are expected to be unveiled soon, which could lead to a bout of takeovers

_	rounded dawn. 7 Indicates on FT-SE 100 Index
e	among ITV network broadcast
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S	(Holdings) 4 to 503p, and Cen
a	tral Independent Television 2
	to 2085p. Carlton Communica
k,	tions improved 5 to 760p.
g	The flotation of Gartmore

the investment management group and one of the leading fund managers in the UK, proved a disappointment. The shares, offered and placed at 168p, slipped back in early trading but later rallied to close at 170p on 11m shares. manufacturer of electrical and electronic products, slumped 6

to 16p after announcing that trading conditions last month were worse than expected. Office furniture distributor Black Arrow fell 8 to 31p after announcing interim profits of only £346,000 down from £1.55m last time and a halved dividend of 0.5p.

MARKET REPORTERS: Christopher Price. Peter John. Steve Thompson.

EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES trading was severely upset yesterday by the effective failure of the Seaq electronic reporting net-work, writes Terry Byland. The inability of marketmakers to update price meant that screen quotations became indicative only, making it impossible to calculate the market indices on which so much futures trading depends.

Expiry of the November Footsle Traded Option, due at 10.80, had to be postponed until 2.30, to the anger and dismay of traders who had to try to engineer their closing positions without knowing where the market was stand-

An absolute mess. Fred Karno's circus," commented one leading house.

the FT-SE Index had a similarly disruptive session, closing finally at 3.111, a premium of only about 3 points over cash and at a discount to the estimated Fair Value premium of 6% points. Volume was good, with nearly 12,000 contracts traded, although arbitrageurs had difficulty in com-

The December contract on

RISES AND FALLS YESTERDAY

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Financial & Property	105	159	567	889	811	2,643
Off & Gas	16	29	38	107	100	180
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Others	39	5 1	52	22	245	241
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BENCHMARK COVERNMENT BOWDS

		Coupon	Date Date	Price	Change	Yield	ago	Model
AUSTRALI	A	9.500	08/03	119.2241	-1.278	6.77	6.57	8.50
BELGIUM		9,000	03/03	114,6500	-0.300	6.54	5.97	7.16
CANADA '		7.500	12/03	104.8000	-0.350	6.83	6.80	6.00
DENMARK		8.000	05/03	111.6300	+0.030	6.34	6.43	6.56
FRANCE	ETAN OAT	5.750 6.750	11/98 10/03	101.8168 105.7700	-0.134 -0.120	5.32 6.96	5,40 6,05	5.44 5.88
GERMANY	,	8.000	09/03	101.4500	+0.115	5.80	5.87	5.84
ITALY		10,000	02/03	103,8800	-0.220	9.60†	8.41	8.84
JAPAN	No 119 No 157	4,800 4,500	08/99 08/03	108.9995 108.9447	+0.172 -0.273	2.93 3.53	2.88 3.54	3.15 3.73
NETHERL	NDS	7.000	02/03	100.5300	-0.040	5.77	5.83	5.80
SPAIN		10,900	08/05	118.5600	-0.250	8.47	8.65	6.48
OK GILTIS		7.250 8.000 8.000	03/98 06/03 10/08	104-21 108-08 118-01	+01/32 -04/32 -02/32	6.02 6.66 7.03	6.78 7.11	6.74 7.07
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r-se-A 350	1549.2	-0.4	1555.7	1552.0	1541.7	1320.4	3.76	5.85	21.84	4251	1157.93	1593.6 22/10	1348.7 1971	1593.6 22/19/93	854.5 14/1/88
f-SE SmallCap	1753.50	-0.2	1767.29	750.60	1780.81	-	2,14	3.87	38.43	38.85	1326.18	1805.69 29/10		1805.69 29/10/53	1363.79 31/12/
	1731.00	-0.3	1735.34	1739.53	1740.61	4004.00	. 3.35	4.81	32.84 22.37	41.92	1311.10	1788.35 22/10		1788.35 22/10/93 16/7.12 22/10/93	1383.79 31/12/
T-A ML1-SHORE	1833.12	-0.4	1539.37	1596,05	1626.64	1294.43	3.71	0.64	2637	41.91	1186,29	1577.12 22/10	1990'18 181	1 1877,12 221099	81.92 13/12/74
1 CAPITAL 60085(218)	1069.52	-0.6	1986.21	1059.66	1055.40	779.05		2.97	32.97	30.85	1257.76	1099.13 27/8	869.69 13/1	1089.13 27/8/98	50.71 13/12/7
2 Building Materials(26)	1219.11	-04	1224.31	1209.50	1196.90	788.41	2.76	2.80	49.86	32.11	1424.86	1224.31 18/11		1381.06 16/1/87	44.27 11/12/7
3 Contracting, Construction(20)	1023.55	1.00	1023.53	1017,15	inta		3.10	1.22 3.70	80.00† 33.27	24.23 105.80	1430.38	1964.30 22/10 3191.56 9/8	716.61 2071 2533.89 1371	1851.50 187767 3191.56 9848	71.48 2/12/74 84.71 25/8/8
4 Electricals(15)	2072.90	-1.0	300.00	2824.12	2557.55 2839.61	2176.36 2169.75	312	3./U	20.86	105.80 61.46	1176.59		2354.14 187	3008.52 31/8/53	1229.01 8/10/
6 Electronica(39)	2807.86	-0.4 -0.7	2518.44 467.64	2842.69 469.43	20039.01 469.65	248.93	2.11	1	2130	12.12	1628.68	408.43 17/11	254.5E 12/	502.42 13/6/90	343.47 24/11/5
- Carrier (1988)	464.32 618.91	-04	\$19.18	620.43	824.33	453.26	3.62	S.B.	22.00	16.00	1244.20	237.6B 16B	519,76 12/1	837.88 18/8/93	100.37 22 /100
7 Engineering-General(45)	458.98	-17	. 498.90	457.26	463,73	278.26	2.65		±	7.90	1455.27	498.71 22/10	319.37 5/i	598.67 9/10/87	48.85 8/1/75
B Metala & Metal Formiog(8)	490.20	-0.2	460.23	459.03	458.29	328.00	4.82	3.99	34.27	19.41	1291.61	489.92 18/8	380.88 25/1	469.92 18/6/93	18.91 6/1/75
8 Motors(20) 10 Other Industrials(19)	2081.95	-1.1	2104.07	2062.55	2045.22	1784.73	4.78	6.00	19.74	71.85	1006.64	2351.41 SIA	1948.15 19/1	2301.41 31/6/93	277.55 15/1/8
70 (CONSTRUCT GROSP(245)	1889.92	-0.6	1602.22	1680,87	1871.81	1814	3.54	8.71	18.03	43,43	967.53	1773.10 4/1	1570.86 21/7	1772.10 4V/0	61.41 13/12/7
21 Companies and Distillent(29)	1868.47	-0.5	1869.93	1858.21	1838.39	2009.08	4.01	8.33	14.40	45.55	913.86	2081.43 4/1	1793.38 19711	2278.05 11/5/82	69,47 1\$/12/7
25 Food Manufacturing(24)	1329.73	-0.6	1807	1329.50	1320.71	1254,76	3.90	7.20	16,45	34.79	1032.47	1471.34 10/3		1471.34 10/3/93	\$9.67 11/t2/7
26 Food Retailing(T7)	2443.81	+0.8	2424.29	2392.04	2325.98	2958.22	3.50	10,84	11.87	61.47	788.52		2296.55 11/11	3427.94 28/1/98	54.25 11/12/7
27 Health & Household(31)	3532.51	-1.1	3572.24	3602.36	3585.75	4413.06	3.86	6.50	17.98	103.65	857.B4		3148.04 21/7	4854.94 14/1/82	175.38 28/5/6
29 Hotels and Leisure(20)	1403.89	-0.4	1409.78	1406.64	1366.79	1161.00	4.19	5.85 4.68	21.39 25.83	53.05 38.30	1141.23	1448.31 379 2234.87 4/11	1239.46 13/5	1845.77 8/9/89 2234.87 4/11/80	54.83 9/1/75 1186.91 16/1/
30 Media(34)	2188.73	-0.7	2204.59	2201.89	2194.27	1889,45 734,86	2.27	4.60 5.92	23.15	22.41	1170.72	930.20 31/8	781.26 197	930.20 31/8/83	43.46 6/1/75
11 Packaging and Paper(25)	889.19	- 53	868,94	887.41 1320.92	_ 879.30 1313.85	1079.36	2.77	5.50	23.41	29.06	1170.23	1328.57 18/11		1328.57 18/11/85	52.63 6/1/75
84 Stores(38)	1323.88	-0.4	1325.57 847.09	845.70	842.88	702.30	9.72	9.51	22.83	22.30	1154.97	860.33 3/11	746.75 18/1	914.52 2/10/87	62.68 11/12/7
25 Textiles(20)	838.93	-1.6	1676.92	1674.71	1889.22	1388.08	3.92	8.89	17.63	44.97	1204.04	178300 2/11		1703.09 3/11/93	53.63 6/1/75
(COTHER CHOUPS(143)	1676.66 1621.89	-02	1834.42	1823.17	1620.81	1422.97	278	734	15.47	32.82	1089.05	1748.37 31/8	1546.00 4/1	1748.37 31/8/93	892.28 1/2/91
41 Business Senioss(27)	1490.18	+66	1480.81	1475.78	1493,73	1348.18	4.98	0.52	*	47.98	1061.63		1420.38 13/1	1529.99 &/5/92	71.20 1/12/74
(2 Chemicals(24) (3 Consistentes(11)	1632.94	+0.1	1631.90	1625.28	1667.14	1328.92	4.70	6.42	17.57	48.86	1222_15		1390.16 29/6	1819.48 11/8/89	675.19 10/11/
4) Yrangord (16)	3286.55		3267.66	3276,78	3298.12	25SBL04	3.61	4.12	27.43	89.51	1221.00	3284,95 4/11		3254.95 4/11/83	90.80 295/6
45 Becksta(17)	2181,20	+0.9	2152.35	2146.55	2121,67	1568.03		10.76	11.02	67.64	1448.10	2219.78 26/10		2219.75 32/10/47	994.96 7/1/91
40 Telephone Mehiculatio	2035.78	-0.7	2059.\$5	2055.24	2084.93	1623.65	3.43	8.13	19.98	34.68	1233.99	2105.49 3/11		2106.49 3/11/93 3894.58 14/10/93	577.92 30/14/ 1820.20 1/5/8
47 Water(13)	3675.88 ·	+12	3632.00	3603.55	3582.00	3324.14 2395.51	4,86	11.77	9.39 16.77	115.68 83.58	1173.78 1064.97	3894,58 14/10 2594,12 15/11		2584.12 15/11/98	60.39 6/7/75
at Macaligracus(31)	2514.49	-0.8	2534.23	2542.81 1538.88	2540,12 1529:01	1361.52	3.74	K.14	19.89	41L15	1105.42	1580.30 22/10		1580.30 22/10/93	59.01 13/12/7
49 INDUSTRIAL EROUP(BAST)	1537.39	-0.4	1548.06 2754.71	2750.42	2720.55	2169.67	4.13	5.85	21.38	89.73	1267.89	2849.67 4/11		2849.67 4/11/93	87.23 295/63
51 OI & Gas(17)	2731.29	-0.9 -0.4	1548.22	1643.98	1632.58	1436.67	3.78	4.16	19.87	45.05	1121.72	1688.58 22/16	1474.32 19/1	1688.55 22/10/53	61.49 12/12/7
50 "500" SHARE MOBQ615)	1841,25 1189,26	-0.4	1193.65	1193.96	1190,28	848.69	3.84	3.23	45.86	34.09	1410.37	122001 2270		1250 2709	55.88 13/12/7
61 PERMICHAL GROUP(91)	1888.24	-0.1	1670.23	1672.79	1673,45	1175.08		3.76	36.58	45.27	1449.95		1183.83 13/1	1890.12 2/11/93	02.44 12/19/7
62 Sanks(5) OS browners of Text(6)	2038.48	-09	2058.02	2054.31	2040,77	1007141	4.51	4.70	25.74	73.50	1204.70	2232.90 21/10		2232.96 21/10/93	AM VIVI
65 insurance (LTe)(0)	681.71	-1.5	702.W	705.77	697.21	614,72		*		25.54	1150.55	754,01 11/10	617.22 19/1	768.11 29/12/89	43.96 13/12/7
96 Insurance (Compendia)(7) 67 Insurance Brokera(17)	896.31	+1.5	873.27	866.26	854.90	709.80		4.71	30.96	27.02	1185.49	\$58.50 108	751,21 284	1999.58 17/7/87	65.86 16/12/7 31.21 7/1/76
67 ingaminos isrovano, roj 68 Merchard Banka(8)	810.93	`-0.6	816.04	811.96	711.90	460.84	2.91	7,17	17.11	18.79	1663.24	873.10 2/11 1119.22 27/10	505.48 11/1 638.39 5/1	273,10 2/11/93 1398,87 5/9/99	31.21 /////5 56.01 20/4/8
59 Proporte (30)	1095.38	-0.2	1097,94	1094.33	1065,19	618.02		3.70	24.00		1754,80 1604,08	468.18 22/10	297.65 13/1	603.45 16/7/87	33.29 17/12/7
23 Tropological 70 Other Financisi(23)	440.25	_	440.44	430.96	438.44	263.86	163	5.31	24.86 52.78	11.17 31.21	1531.96	17723N 32/10		1772.84 22/10/93	TLT: 13/12//
71 Investment Tresta(111)	1740.21	-0.2	1743.96	1736.88	1790.36		2.36	1.89	22,37	81.21 81.91	1160.29	1577.12 22/10		1577.12 22/10/93	61.92 13/12/7
99 FT-A ALL-SHARE(\$17)	1583.12	-0.4	15437	1536.05	1828.54	1294.43	1 3,71	4.00	231	4171	110020	1 1947.12 2210	1036.13 10/1	. 11115 50 10133	CIAL IGHOR

Hourty move	cnents Open	9.00	10,00†	11.00†	12.00†	13,00†	14,00†	15.00	16.10	Close	High/da	y L	w/day
FT-SE 100 FT-SE MMC 250 FT-SE-A 350	3120.8 3463.8	3111.7 3450.9 1550.2	3111.9 3451.8 1550.4	8113.4 3453.1 1551.1	3118.7 3453.4 1553.2	3117.8 3454.6 1562.9	3110.2 3454.8 1550.0	3106.6 3455.4 1548.6	3109.1 3455.2 1549.5	3108.0 3455.3 1549.2	3120.9 3458.7 1554.0		3104.2 3450.7 547.8
FT-SE Actua	ries 35	O Indus	by Bask	ots			<u> </u>				Prev olo		henge
Construn Heatin&H Weter Benics	1953.8 1078.6 1500.2 2032.5	1962.6 1072.3 1499.1 2028.3	1952.6 1072.0 1501.3 2027.6	1953.5. 1072.2 1503.9 2027.6	1955.4 1073.2 1503.9 2028.3	1953.3 1064.5 1673.8 2029.5	1956.4 1062.2 1505.7 2026.2	1968.4 1082.3 1508.1 2024.8	1954.2 1096.5 1516.7 2029.2	1954.7 1066.0 1517.5 2027.7	1952.0 1078.3 1499.4 2030.1		+2.7 -12.3 +18.1 -2.4
		Rasa della	Base value	Equity	section or g	госе .	Base date	Basis value	Equity :	ection or grou	p l	Base date	_
Equity section of 91 FT-SE Total Return b FT-SE SmallCap FT-SE Mid 250 FT-SE Mid 250 ex in	ndice Inv Trust v Trust	31/12/92 31/12/92 91/12/92 31/12/85 31/12/85	1000.00 1383.79 1363.79 1412.60 1412.60 682.94	Media Engine Engine Water. Congic Teleph	ering - Aeros ering - Gener ernerates one Network		31/12/90 29/12/99 29/12/99 29/12/99 31/12/56 30/11/84 30/12/83	1228.68 486.00 486.00 1988.45 1114.07 517.92 1646.65	industria Other Fi Food Ma Food Re Insurance All Other			31/12/74 31/12/70 31/12/70 29/12/67 29/12/67 10/4/62	63.76 128.20 128.06 114.15 114.15 96.67 100.00
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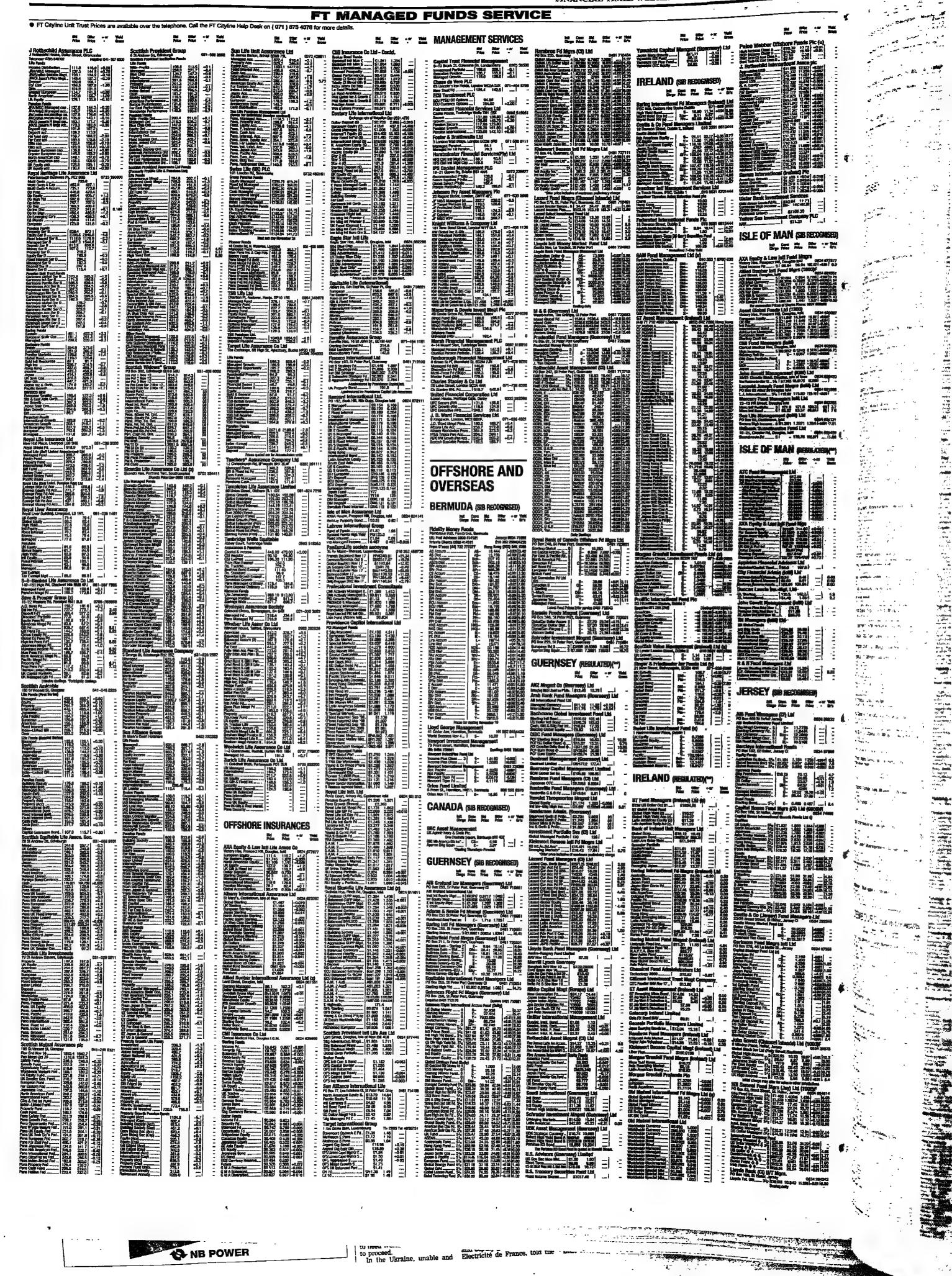
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WORLD STOCK MARKETS

Further rise in bond yields hits Dow

Wall Street

AMERICA

ANOTHER big rise in bond yields pushed US share prices lower across the board yesterday morning, writes Patrick Harverson in New York, At 1 pm, the Dow Jones

Industrial Average was down 10.34 at 3,675.00. The more broadly based Standard & Poor's 500 was 1.76 lower at 461.86, while the Amex composite was down 1.40 at 468.15, and the Nasdaq compos-ite off 141 at 752.93. Trading volume on the NYSE was 187m shares by 1 pm.

US stock markets ended a difficult week on a downbeat to 6.34 per cent, the highest

note. Although fear that the level since mid-August House of Representatives The rise in bond yield would reject Nafta gave way to relief at its comfortable passage on Wednesday night, the steady rise in long-term interest rates meant that any celebration was short-lived.

Once again bond prices were in retreat. This time it was a combination of economic news rising imports and exports in September widened the monthly trade deficit to \$10.9bn - and heavy selling of Treasury-bond futures that undermined bonds. By early afternoon the benchmark 30year bond was down well over a point, and the yield was up

The rise in bond yields upset stocks, which had posted steady declines throughout the morning. At one stage, under the additional pressure of technical selling related to the expiration of stock and stock index futures and options, the Dow was almost 30 points lower and remained firmly

early afternoon. . Several leading Dow constitnents posted big declines: United Technologies fell \$2% to \$62%, Caterpillar dropped \$1 to \$84%, McDonalds fell \$1% to \$55% and IBM gave up \$% at

rooted in negative territory by

Bank stocks were under

pressure because of rising long-term interest rates. Citicorp eased \$1 to \$34, JP Morgan gave up \$14 at \$69%, Chemical fell \$% to \$361 and Wells

Pargo slipped \$1% to \$115%. Chevron, which fell sharply on Thursday on the news that Pennzoil had sold almost half its stake in the company, rebounded \$34 to \$89%. General Mills fell \$114 to

\$61% after the broking house,

Dean Witter Reynolds, cut its

earnings estimate, citing the

intense competitive environment in the food industry. In spite of the markets' weakness the retailer, Talbots, made a successful debut

Floated at \$19.50 a share, the

volume of 6m shares by early afternoon.

On the Nasdaq market, Ornda Healthcorp fell \$7% to \$13!; after saying that it would merge with American Healthcare Management, up \$1/2 at 87%, in a deal valued at \$400m.

TORONTO was relatively flat in aggregate in quiet midday trade, with gains in gold issues offset by losses in communica tions and transportation.

The TSE 300 composite index was up 2.44 at 4,237.18 in turnover of 36.4m shares valued at C\$472.90m.

Japanese parent said that it

was proposing to buy out the

near-30 per cent minority in its

lossmaking Spanish unit. The

most active stock of the day

was Iberdrola, at Pta885, up

Pta13 after strength in the util-

ities sector earlier in the week.

recent record gains as some

investors decided it was an

opportunity to take profits ahead of the weekend. The

BEI-20 index shed 3.03 to 1,405.8

in turnover of BFr2.8hn.Solvay

in Nokia as the effects of Erics-

son's results spilled over into

the market. The Hex index fell

17.0 to 1,555.9, down 1.6 per cent on the week, with Nokia

HELSINKI noted a sharp fall

lost BFr225 to BFr14,175.

BRUSSELS fell back after

Mexico looks deeper into Nafta prospects

Damian Fraser sees a varied effect on companies

Trade Agreement past three years, should boost Mexican The treaty over equity values over the long run, but not all companies stand to gain from the pact. Since the beginning of trading companies, currently November, when investors began to conclude that Nafta's

passage was probable, the holsa has gained about 8 per cent. Yesterday the market was nearly 1 per cent off at midsession at 2.146. The market rose strongly in

the run-up to the vote, largely because Nafta is expected to lift the economy. The agreement should attract capital. lower interest rates, and raise economic growth. Mr Jay Peloski, of Morgan Stanley, reckons that the agreement should add i percentage point to Mexico's economic growth rate in the long run.

The agreement also makes the risk of a sudden reversal in economic policy less likely, and may lead to a partial closing of valuation differences between Mexico and the US, as Mexico is considered more mature, and less like an emerging market. Mr Jorge Mariscal of Goldman Sachs reckons that the current market pie of about 12, excluding Telmex,

should soon rise to about 15. US investors may be more comfortable about investing in Mexico with the trade pact in place. "There will be bucketfuls of US institutional money coming into the market as Mexico becomes part of the North American economy." predicts Mr Javier Muñoz de Baeza, head of LMB,the Mexican money managers. US instititutions, says Morgan Stanley, currently invest less than I per cent of their money in all emerging markets combined.

However, some stocks may be hurt from the treaty's passage. The trade pact is likely to strengthen the peso, squeezing companies exposed to international trade. That bodes ill for names like Vitro, the glass marker, Cydsa, the petrochemi-cals group, and Alfa, the steel to petrochemicals conglomerate, which have already suf-

fered from the steady apprecia-

The treaty over the long run will also remove tariff barriers on imports into Mexico. This should put further pressure on protected by an average tariff of over 10 per cent.

If, as expected, the treaty raises economic growth and wages, then companies in labour intensive industries which are faced with international competition may find it increasingly hard to compete with low wage countries in Asia. Already, textile, paper, and toy companies have folded in droves since 1986, when Mexico opened to trade, and

FT-A indices rebased

wages began to recover in doi-

Oct 1999 Nov

Most brokers say that the best corporate bets under the treaty will be protected or wellplaced to face domestic competition, and in a market which will outgrow the economy. Companies expected to benefit most from higher domestic economic growth include those in the consumer and retail sector. such as Femsa, the soft drinks company and Cifra, the supermarket chain; services, such as Telmex: construction and cement companies, like Cemex and ICA, and banks, including Banamer and Bancomer. In general, earnings of these com-

panies rise by more than the increase in economic growth. Lower interest rates will help groups which have taken on debt to finance expansion,

The North American Preet ion of Mexico's peso over the such as Aeromexico, the air line, Televisa, the giant media cocnern, Cemex, and ICA, and Alfa. While much of the debt is in dollars, the likely strengthening of the peso will reduce interest payments in peso

The banks are particularly sensitive to lower interest rates, since loan growth would increase and defaults fall, as financing costs come down. Mr Douglas Campbell of the brokers DA Campbell, strongly recommends both Banamex and Banacci, and believes the banks' poor loan quality will soon improve.

Standard & Poor's, the US credit rating agency, says approval of Nafta could enable Mexico to be given investment grade status on foreign debt as early as next year, and several Mexican comparies could then expect their credit rating to improve. Investment grade will help construction companies, such as Tribasa and ICA, to securitise toll roads, and finance other huge intrastruc-

Over the long term the reduction of investment and trade barriers will reduce profit margins in all Mexican industries. Nafta gradually opens up the service sector to foreign investment, and in industries where margins are abnormally high (such as banks and telephones), new foreign competition is likely.

ears of competition in the telephone sector shares at a discount to the market. Under Telmex's concession, profitable long distance and international telephone calls will be opened up to foreign competition after August 1996.

In many cases foreigners will buy into or form strategic alliances with existing companies rather than start new ones afresh. This has already happened in the retail sector, in consumer goods, in telephones and in media. Baring Securities reckons more such agreements might be expected under

Stockholm follows US chop for Ericsson

TRANSATLANTIC relationships, and the attrac-tion of them came in for a hammering in Sweden yester-day, writes Our Markets Staff. STOCKHOLM dromad 2.5 STOCKHOLM dropped 2.6 per cent in heavy trading as US disappointment with Erics

son on Thursday night brought the B shares down SKr55, or 13.3 per cent to SKr358. Turnover was SKr8.29bn, up from SKr1.76bn, and SKr1.75bn of yesterday's business was done in Ericcson B alone. The telecommunications group forecast that profits would

somewhat more than double"

Ericsson brought most shares down along with it but investor, the Wallenberg hold-ing company which takes in the Saab-Scania industrial interests, fell SKr6 to SKr147 on a slump in nine-month profits, while good Thursday prog-ress reports from Skandia, and Volvo, saw the insurer, and the carmaker up SKr2 at SKr184,

and SKr1 at SKr423. FRANKFURT extended Thursday afternoon's downtrend, the DAX index closing 5.28 lower at 2,077.87 on the session, still 3.1 per cent higher on the week, and trailing off in the post-bourse where it finished at an Ibis-indicated

Turnover rose from DM9ha to DM9.1bn. Mr Nigel Longley,

FT-SE Actuaries Share Indices **Havember 19** Hourly changes Open 10.307 17.007 12.007 12.007 14.007 15.00 Class FT-SE Eurotrack 100 1362.34 1362.10 1361.64 1364.95 1364.65 1361.22 1360.18 1360.53 FT-SE Eurotrack 200 1421.97 1422.26 1422.10 1424.92 1424.45 1422.63 1418.55 1420.27 Mov 18 Nov 17 How 16 Nov 15 Nov 12 1367.52 1427.61 1423.11 1416.29 1413.86

THE WIND 1000 (25/10/00) Highway: 100 - 1982-34; 200 - 1421-97 London: 100 - 1992-70 200 - 1477-97 Hostoches an institutional adviser at Commerzbank in Frankfurt, said that a number of "end investors" - institutions, rather than traders — were scared away by yesterday's options expiry, which can make prices volatile.

There was some profit-tak-ing: Porsche, higher on the dol-lar earlier this week, lost DM20 to DM765 and Kaufnof, which had seen switching out of Karstadt, fell DM15 to DM543.50. In blue chips, BASF and Bayer looked ahead somewhat dolefully to next week's autumn press conferences, showing falls of DM5.70 to DM268.50, and DM5 to DM326.70 respectively in the

London afternoon. There was more late action in the pharmaceutical group, Schering, which alid DM14.00 to DMI,051 on the session and continued downward until it hit DM1.088 at the end of aftermarket trading. Barcleys de

Zoete Wedd Research said yesterday that revenue estimates for the company's Betaseron multiple scierosis treatment may not live up to expecta-

AMSTERDAM kept a watch-ful eye on KLM after it was reported that the airline was to meet with the government last night. There were suggestions in the market that this might signal a break through in the Alcazar talks and the airline's shares hit a day's high of Fl 41.50 before falling back a little to close up 80 cents at FL 40.50.

The CBS Tendency index lost 0.3 to 137.2, a week's gain of 1.3 per cent, as options related vol-atility affected trading in the afternoon.

Turnover . was some

PARIS found little incentive and the CAC-40 index closed down 4.44 at 2,145.23, up 2.3 per cent on the week.

the shares up FFr30 at FFr3,800, as the group One share that mattered, Nissan Iberica, remained announced a re-organisation of suspended as the carmaker's

its champagne division. News of a sharp decline in depressed sentiment in Alcatel Alsthom, a competitor in the with the shares seeing a low of FFr746 before closing off FFr5

MILAN was subdued ahead of this weekend's local elections although activity was seen, particularly in the finance and banking sector. The Comit index lost 3.75 to 544.31, little changed on the

Cassa di Risparmio di Parma e Piacenza (Cariparma) was holding discussions on the possible purchase of Credito Commerciale from Monte dei Paschi di Siena excited interest. Credito Commerciale, which was suspended on Thursday ahead of the announcement, closed at L6,300, up L3,160. Cariparma said that it would offer L6,400 per share under the terms of the deal. MADRID closed lower, but

turnover was a bigger feature than share prices on the day as it soared from Pta43.2bn to Pta58bn on the expiry of futures contracts. The general

by William Cochrane and John Phy.

down FM22 at FM299.

Written and edited

SOUTH AFRICA INDUSTRIAL shares extended their gains and the index finished up 46 at 4,901, for a week's rise of 6 per cent. The gold index added 7 to 1,928 and the overall index 34 to

Nikkei average closes below 18,000 level

Tokyo

A FALL in the futures index prompted heavy arbitrage selling, and the Nikkel average lost 1.2 per cent, closing below the 18,000 level for the first time since March 16, writes Emiko Terazono in Tokyo.

The 225-issue index closed down 225.13 at the day's low of 17,941,19, having risen to a high of 18,387.78 in the afternoon on reports that the finance ministry was planning to securitise bank loans and create a secondary market. The Nikkel has fallen 3 per cent

over the week. The Topix index of all first section stocks shed 11.73 to 1,539.59, and in London the ISE/Nikkei 50 index 0.79 to 1238.04. Volume was 260m shares with losers exceeding gainers by 712 to 251, and 188 lesues unchanged.

Mr Alan Livsey, strategist at Kleinwort Benson, said that trading patterns were becoming increasingly similar to that of summer last year when the market tumbled to a six year. HK\$6.6bn from Thursday's

lost: 143.21 to 20,199.74 in volume of 28.6m shares.

THE region's markets charted different courses yesterday. HONG KONG once again saw a fairly turbulent session, although the Hang Seng index picked up towards the closs, finishing down 71.49 at 9.283.94. Over the week the market has lost 4.5 per cent.

THURSDAY NOVEMBER 18 1993

tric Industrial declined Y20 to

In Osaka, the OSE average

Roundup

Turnover was down to

money make this an unstoppable bull market which has

scarcely begun". SEOUL continued its bull run with the composite index adding 17.73 to 840.36, for a week's rise of 6 per cent. Turnover was steady at

Won1.240bm. TAIWAN saw a heavy round of profit-taking in the electronics sector drive the market lower. The weighted index fell 89.89 to 4,226.32, off 1 per cent on the week. Turnover swelled

WISHESDAY MOVEMENT 17 1955

to T\$51.1bn, its highest level since April. United Microelectronics fell

downwards on widespread profit-taking and the All Ordinaries index lost 24.8 to 2.083.2. barely changed over the week. The banking sector took some of the heaviest losses with Westpac off 19 cents at A\$4.41, ANZ 14 cents at A\$4.74, and NAB 12 cents at A\$12.76.

NEW TRALAND anded a dilficult week 4.4 per cent higher, although the NZSE-40 capital index closed down 17.21 at

KARACHI rose on active buying of chemical and pharmaceutical stocks which left the KSE index up 12.84 at by 7 per cent, closing limit 1,771.72

LONDON SHARE SERVICE

low: "Poor sentiment, technical selling; and the lack of positive misses from financial authorities is just not helping".

Reports that the ministry of finance planned to create a market for securitised bank loss for securitised bank. Items for securitised bank. Items for securitised bank. Items for securitised bank. Explaining that recent weak-stocks: Dai-Icell Kangyo Bank loss T80 to Y2,250.

Foreign investors sold high-technology issues as Fujits to Y2,250.

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45% 7.00 38% 7.00 60% 5.19 20% 7.25 28% 7.02 27% 7.22

Continued on next page

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LEGAL NOTICES

in the High Court of Justice IN THE MATTER OF LONGMAN CARTERMILL LIGHTER

IN THE MATTER OF THE COMPANIES ACT 1985 POTICE IS HEREBY GIVEN the a Fund NOTICE IS HEREMY GIVEN that a Personner was presented to Her Majeray's High Court of Justice on the 12th day of October 1993 for the confirmation of the reduction of the Share Premium Account of the Company by £1,870,924. AND NOTICE IS FURTHER CIVEN that the said Petition is discreted to be heard before Mr Regionar Buckley in the Royal Courts of Instite, Senand, London WCCA 21.1.

On the 1st slay of Documber 1993, ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for one of the said reduction of the the confirmation of the Saio reconcision or use Stater Personnee Account abroad appear as the time of hearing in person or by Counsel for that purpose. A cupy of the Said Petithon will be dirembted to any such person requiring the unese-by the andermentioned validators are payment of the regulated charge for the same.

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London EC4A 18U

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FT-ACTUARIES WORLD INDICES

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REGIONAL MARKETS									_							
Figures in perentheres show number of Ener of stock	US Dellar Index	Day's Change %	Pound Sterling, Index	Yeri Index	DM Inches	Local Currency Index	Local % chg on day	Gross Dhr. Yaaki	US Dofar Index	Pound Sterling Index	Yen Index	CAL Index	Local Currency Index	1993 Figh	1993 Low	(aldoor) allo Assu.
Acceptation (CEC)	158.19	+0.2	158.79	107.14	140.72	158.92	+0.2	3.26	157.80	158.39	108.73	139.88	158.64	182.83	117.39	110.70
Austrafia (69)	474 74	+0.6	175.40	118.38	165.44	155.03	+0:7	1.03	173.63	174.28	117.44	153.91	153.91	184,47	131.18	142.97 137.05
ustria (17)	450 TE	+0.3	154,34	104.13	136.77	137.45	+0.6	4.19	153.25	153.83	103.65	135.85	136.62	156.76	131.19	
elgkım (42)	133.67	-0.1	134.18	90.53	118.90	127,87	+0.3	2.62	133.86	134.37	90.54	118.65	127.51	135.54	111,41	111.98
anada (107)	236.30	-0.1	237.19	160.05	210.20	218,30	+0.3	1.04	236.56	237.48	160.00	209.69	217.58	241,05	185.11	196.28
enmark (32)	124.37	+0.2	124.84	84,24	110.64	151.74	+0.0	0.69	124.15	124,62	83.98	110.05	151.77	128.99	65.50	66.08 142.74
inland (23)	165.01	-0.2	165.63	111.70	146.77	153,38	+0.1	3.09	165.26	165.89	111.77	146.48	153.14	173.05	142.72	
rance (98)	132.69	+0.3	133.19	89,88	118.03	118.03	+0.7	1.89	132.25	132.75	89.46	117.22	117.22	136.13	101.59	107.44
еппапу (60)	379.10	-1.9	380.54	256.77	337.25	378,26	-1.9	2.91	388,46	387.93	261.39	342.59		394,34	218.82	
long Kong (55)		+0.0	176.04	118.78	156.00	176,26	-0.3	321	175.41	176.07	118.64	165.49	176.86	177.89	129.28	123.43
reland (14)	175,37	+0.8	62.70	42.30	55.56	77,86	+0.8	2.15	61.99	62.22	41.92	54,95	77.27	78.93	53.78	60.53
aly (70)	62.46	+0.6	146.88	99.11	130.18	99.11	+0.7	0.83	145.46	146.03	96.40	128.87	98.40	165.97	100.75	103.5B
aoan (489)		-0.8	468.36	316.02	415.05	458.33	-0.6	1.52	469,38	471.16	317.46	416.06	461.25	487.72	251.86	273.06
Mataysia (69)	456,60	+0.8	1992.20	1344.26	1765.47	6748.57	-0.5	0.73	1969.30	1976.75	1331.96	1745.63	6782.34		1410.30	
lexico (19)	1984.69		191.12	128.98	189,38	166.65	+1.0	3.17	189,12	189.84	127.91	167.54	165.21	197.07	150.39	150.80
etherland (2b)	130,00	+0.7		43.91	57.67	62.55	+1.8	3.75	63.63	63.87	43,04	58,40	61.42	68.38	40.56	39.73
levi Zealand (13)	64,89	+1.9	65.08	121.25	159.25	180.53	+0.4	1.41	179.03	179.70	121.09	158,70	179.76	185.10	137.71	130.98
lonway (23)	179.02	+0.0	179.69	211.80	278.16	229.91	-0.3	1.39	313.93	315.11	212.33	278.27	230.67	332.55	207.04	193.26
ingapora (39)	312,70	-0.4	313.88		202.48	213.19	+1.0	2.52	223.27	224,11	151.01	197_90		227.63	144.72	136.02
outh Africa (60)	227.63	+2.0	228.49	154.17	123.28	144.58	-0.4	4.13	139,20	139.72	94.15	123.39	145.10	145.24	115.23	116.89
OUBLANICA (Oct.	400 EB	-0.4	139.12	93.87		240.99	+0.4	1.45	197.02	197.77	133.26	174.85		208.92	149.70	150.42
pain (42)	196.49	-0.3	197.23	133.08	174.79		+0.5	1.59	146.48	147.03	99.08	129.86	135.94	148.18	108.91	104.79
weden (36)	146.39	-0.1	148.94	99.15	130.23	136,58		3.83	188.65	187.36	126.23	165.44	187.38	193.97	182.00	164.90
witzerland (50)	187.04	+0.2	187.75	126.68	166.37	187.75	+0.2		189.26	189.97	128.01	167.77	189.26	191,58	175.38	173.21
Inited Kingdom (218)	400 70	-0.3	189,44	127,83	167.80	188.72	-0.3	2.74	109.20	108.81	140-01	107.77	103.40	191'20	173.30	
ISA (518)	100,71		450.00	107.03	140.58	153.34	+0.4	2.97	157.76	158.36	105.70	139.85	152,79	162.97	133.92	133.20
uropė (751)	158,03	+0.2	158.62		168.98	199.34	+0.3	1.25	188.01	188,72	127.17	156.66	198.73	194.54	142.13	141.49
urope (/31)	187.72	-0.2	188.43	127.14	137.92	109.23	+0.5	1.10	154.47	155.05	104.48	138.92	108.70	168.80	105.89	108.12
lordic (114)		+0.4	155.63	105.02		126.67	+0.4	1.88	155.72	156.31	105.31	138.03	126.12	162.86	117.26	118.27
actic Basin (714)	156,17	+0.3	156.76	105.77	138.91		-0.3	2.73	185.80	186.51	125.68	184.73	185.03	187.58	171.51	169.41
uro-Pacific (1465)	185.29	-0.3	185.99	125.51	164.85	184.55	+0.5	2.42	139,11	139.64	94.11	123.34	132.24	143.73	112.51	113.95
orth America (625)	139.31	40.1	139,84	94.38	123.95	132.85				242.06	163.13		223.80	245.12	152.70	152.74
urope Ex. UK (533)	239,22	-0.8	240.12	162.05	212.82	222.00	-0.8	2.67	241.15			213.78			118.51	119.10
acific Ex. Japan (245)		+0.3	158.01	108.63	140.04	129.28	+0.4	1.90	156.93	157.53	106.15	139.11	128.73	162.89		
Vorid Ex. US (1651)	157.42	+0.1	165.53	111.70	146.71	143.81	+0.2	2.04	164.79	165.41	111,46	146,09	143.58	168.58	134.22	133.71
Vorld Ex. UK (1951)	164.91	+0.1	167.17	112.81	148.16	147.18	+0.2	221	166.43	167.06	112.58	147.54	146.95	170.46	137.29	136.54
Vorld Ex. So. At. (2109)	186.54	-0.1	180.20	121.60	159.72	176.14	-0.1	2.78	179.73	180,41	121.58	159.34	176.26	181.67	157.A7	155.04
Vorld Ex. Japan (1700)	179.52	-0.1			445.44	147.74	+0.2	2.21	186.72	167.35	112.77	147.79	147.50	170.68	137.32	136.42
	166.86	+0.1	167.49	113.02	148.44					104.20	11211	H170	197.30	170,000	101-05	100076
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FINANCIAL TIMES

Weekend November 20/November 21 1993

There can be little doubt that the

MMC inquiry has helped British Gas focus its attention on where growth

opportunities lie. Since its UK busi-

ness is a mature one in a heavily regu-

lated market, there is a case for diver-

sification into the expanding markets

of the developing world. These may

carry higher risk, but they also offer

higher returns. In the context of diver-

sification, it makes little sense to hold

on to Consumers Gas of Canada which

is also a mature business in a heavily

regulated market. There is also the

disadvantage that by limiting the UK

company's stake to 85 per cent, the

Canadian authorities ensured that

Consumers' cash flow could not be

freely redeployed to any other part of

the group.

That said, by selling Consumers,

British Gas has made a quantum leap away from critical mass in the global

gas business. In sterling terms, Gas

claims to have earned an internal

return of some 16 per cent from its investment in the Canadian company.

Though the figure is boosted by

exchange rate gains and perhaps also

by a relatively attractive disposal

price, the test will be to see how easily

Gas can invest the proceeds at a

Gas argues that there is no shortage

of opportunities, but that only makes

it more important to pick the right

ones. Its gearing is on an upward path:

using the company's preferred mea-

sure of debt as a percentage of total

assets the figure reached 31 per cent in September. So it can even less afford to make a mistake. Until the MMC

came along, it could claim a particular

strength in its expertise from produc-

tion to domestic supply. Breaking up the UK business may harm its global

Yesterday's setback for the equity

market shows just how nervous inves-

tors have become ahead of the budget.

The week's slew of economic statistics

gave weight to the idea that the UK is

growing without reigniting inflation, a

combination of circumstances which

should be favourable for equities. Low

inflation helps justify low gilt and

equity yields, while growth promises

that earnings recovery will eventually

arrive. The combination is not, per-

haps, as surprising as it first appears. The large output gap in the UK and

the productivity rise which accompa-

nies the early stages of recovery tend to keep cost-push inflation down.

higher return.

UK equities



That is clearly not true for some

individual sectors, such as DIY, But

despite the moralistic rationalisations the main division between retailers

about whether to open boils down to

crude self-interest. By and large, those

shops which find it economic to trade

on Sundays are already doing so, in

Scotland, where Sunday trading is

imrestricted, only about 25 per cent of

retail space opens on the sabbath in England and Wales, that figure now amounts to about 29 per cent. Deragu-lation would probably just formalise

The big grocery chains would con-

tinue to open seven days a week to

help defray the heavy overhead costs of their superstores. But the exercise is proving only marginally profitable. Other big retailers, such as Marks and

Spencer, Sears, and Burton, which trade chiefly on the high street, may only find it worthwhile to open on

Hard though it is to credit, Tiphook

appears to have achieved something positive. News of the proposed sale of its container division to Transamerica Corporation for £830m left market

watchers boggle-eyed when it flashed

up on trading screens. Transamerica seems willing to pay an astonishing premium to control strategic assets.

Even if the sale is completed how

ever, Tiphook will remain miserably

placed with a loss-making trailer busi-

ness and some £400m of debt. The sale's premium to book value will be whitfied away by trading losses leav-ing shareholders' funds of perhaps

2200m by the year-end. By Tiphook's standards, the resultant 200 per cent

before deciding what to do. Theoreti-

cally, Tiphook could yet emerge as an

attractively-geared recovery stock. Yet

given bitter experience, retaining the

shares would be a bold bet.

Sundays in the run-up to Christmas.

Tiphook

the existing arrangements.

THE LEX COLUMN

Liquified Gas

FT-SE Index: 3108.9 (-17.5)

Dividend yield relative to the FT-A All-Share dividend yield (%)

1991

Yet equities have already discounted

a great deal of good news. Against

that the Budget could hurt the market

both by damaging consumer confi-dence in the vital four weeks before Christmas, and if the tax benefits of

pensions come under renewed fire.

Fund managers' pips have thus far notably failed to squeak, but the pol-icy is not without cost. This week saw

both Whitipread and Cable & Wireless

resuming pension fund contributions. Others are likely to follow. The weight of new issues may also

give pause for thought. This year the

demands on both gilt and equity mar-

kets have been eased by the \$30bn a

quarter flowing from the US to inter-

national markets. Unless American

investors take fright at a strengthen-ing dollar and rising US interest rates,

UK equities look well underpinned. If

the funds flow out again, however,

There will be much renting and rav-

ing before Parliament changes the leg-islation affecting Sunday trading. But

whatever the outcome, investors in

the retailing sector will lose little by

plugging their ears. Some evidence

suggests total consumer spending

A contentious study, commissioned by

the Home Office, forecast that 19,000

tobs would be lost and prices would

fall as more sales were won by effi-

cient multiple chains. Even if correct,

these considerations are marginal

when set against the bigger forces

shaping the industry. The overall

impact of deregulation is likely to

prove inconsequential.

would rise as a result of deregulation.

they will prove hard to replace.

Sunday trading

British Ozs

Report calls for radical reform of career structure

Civil service urged to draw from private sector

MINISTERS should consider recruiting top civil servants from the private sector as part of a radical reform of the official career structure, a government report will urge next week.

The report, drawn up by the Efficiency Unit of the Cabinet Office, is the government's strongest response to date to criticism that reaching the top echelons of the civil service is based on background rather than brainpower.

It urges ministers to look for more top officials from business and industry at a time when executive agencies and the pri-vate sector are being invited to tender for certain operations within the service. It also calls for regular assessments of how leading civil servants perform

A senior Whitehall official said vesterday the recommendations

Apec agrees

on tariff cuts

American Free Trade Agreement

earlier this week. Mr Clinton

insisted that although the US

would not accept a flawed Gatt

agreement, it had much to gain

from the liberalisation of world

A successful Gatt would create

1.4m US jobs in the next 10 years,

he said, and expand the world

Mr Warren Christopher, US

secretary of state, also said the

US would not renegotiate the

Blair House agreement with the

EU on agricutural subsidies, as

was reached between nations in good faith," he said. "We'll have

to proceed on the basis of that."

tion endorsed in strong terms the

Mr Clinton is due to meet lead-

ers from the Apec countries in an

unprecedented summit today on

Blake Island, a few miles offshore

is built on the so-called zero-for-

agreed before the Tokyo summit

in July by Japan, Canada, the US

and the EU, which eliminated

tariffs on pharmaceuticals, con-

The Seattle agreement will also

include other product areas,

notably non-ferrous metals.

not Gatt members, did not sign

the annex, and some other Apec

countries did not accept the zero-

for-zero reduction in all of the

Europe today

Unseasonably cold conditions will prevail

over most of Europe with daytime freeding

Countries will be cloudy with patches of

the UK, it will mainly stay dry with sunny spells. Most of central Europe will have

Greece and the Balkan states. The Mediterrangan area will have thundary

Five-day forecast

from the Low Countries, over the Alps to the Balkan states. Germany and the Low

snow. Later, eastern coasts of rangiand will have cloud and some light rain. Elsewhere in

sunny periods interspersed with cloud, I.ow

showers or outbreaks of rain. Most sun in

Spain and Portugal will be found in northern

ragions but afternoon temperatures will be

northern Europe resulting in a cold easterly flow across most of Europe. Wintry

Pressure will stay high in Russia and

pressure over southern Italy will give snow in the centre of the former Yugoslavia, northern

product areas.

China and Taiwan, which are

The Apec ministers' annex list

The Blair House agreement

Officials said the Apec declara-

economy by \$5,000bn.

requested by France.

Blair House agreement

package

Continued from Page 1

in the report, Career Management and Succession Planning, would "change the blend of our senior operational structure", adding that Mr John Major, the prime minister, had welcomed its findings.

The report follows nine months of research, led by Sir Peter Levene, the prime minister's efficiency adviser. But it is unlikely to satisfy

calls for a management revolu-tion in Whitehall. It falls short of setting specific quotas for how many external candidates should be recruited to top-level posts. It also claims that large private

sector companies recruit most of their top managers from within the organisation - partly to pre-serve the morale of junior personnel - and that the civil service should be no different.

And it is unlikely to appease Sir Peter Kemp, a former permanent secretary, who irritated

JOBS GLOOM in Germany

deepened yesterday as two of the

the BASF chemicals group, and

IBM Deutschland – announced

workforce cuts totalling 9,000 in

The cuts follow thousands of

job losses already announced,

and confirm the trend towards

higher unemployment, forecast

at over 4m next year, even if the

The news of further redundan-

cies came as negotiations at

Volkswagen, the motor industry

giant, failed to produce an agree-

ment over the introduction of a

four-day week. VW is calling for

cost savings of 20 per cent from

the programme, designed to

At Klöckner-Humboldt-Deutz

(KHD), the Cologne-based diesel

engine and industrial plant man-

ulacturer, a further 800 johs are

to go from its 11,000 workforce as

part of a continuing restructur-

The pressure on Germany's

mainstream engineering industry

with the announcement of a

merger between Schiess, the Düs-

avoid 30,000 job losses.

ing programme.

vas also underlin

current recession bottoms out.

the next two years.

country's leading employers -

foreign banks

ministers earlier this week by

attacking Whitehall's "old atti-

According to Whitehall offi-

cials, only 10 per cent of the top

620 officials in the civil service

are recruited through open com-

petition. A few others, such as

Sir Terry Burns, permanent sec-

retary to the Treasury, were

appointed after spending much of their careers outside government.

darins must continue to possess

home-grown expertise, such as political awareness and advisory skills. But they list other skills

which come with private sector

experience, such as team build-

One official said: "There used

to be a culture whereby you

could start at the lower grades of

way up to permanent secretary level. This report recommends a

seldorf machine tool manufac-

turer, and Dörries Scharmann of Mönchengladbach. The closure of

the Düsseldorf plant will cost

be cut in 1994, and a further 700

in 1995. Since 1990, the company

has slashed its workforce from

almost 58,000 to a target of 45,900

the Daimler-Benz subsidiary, Mr

Gerhard Schröder, the prime

minister of Lower Saxony, said

he would present a plan for out-

side investment in the company's

Lemwerder plant in an effort to

halt its closure with more than

The latest 6,000 job losses at

IBM's German subsidiary follow

3,500 redundancies in 1993 alone.

Since 1986, the company has cut its workforce from 29,000 to

Mr Edmund Hug, IBM Deutsch-

land's new chief executive, said

the emphasis would switch to

software and servicing from tra-

The job cuts in Germany are

nians to cut \$5.00

part of a broad retrenchment by

iobs worldwide this year, most of

ditional computer hardware.

At Deutsche Aerospace (Dasa),

by the beginning of 1995.

At BASF, some 2,300 jobs are to

some 600 jobs.

1,200 job losses.

change of that culture."

German industry

sheds further jobs

the civil service and work your

ing and good communication.

The report stresses that man-

tudes and the old guard".

By Leyla Boulton and John Lloyd in Moscow and Richard Waters in New York

Chase insisted: "We believe it won't effect us, because we received our licence before the cut-off date." However, like other US banks which have

based largely on acting for clients elsewhere in the world who want to trade with or invest in the country. However, busine with Russian customers also figure high on their priorities.

restrictions, they mark a rethink

The decree answers the fears three or four years of protection and, in the event, received two.

Yeltsin restricts

PRESIDENT Boris Yeltsin, bowing to the demands of powerful Russian banks three weeks before parliamentary elections, has banned most foreign banks licensed to do business in Russia

Only a few western banks' sub-sidiaries, such as Crédit Lyon-nais Russie and BNP-Dresdner

Chase Manhattan of the US, have not yet started up their planned subsidiaries but were planning to do so in the next few months. The decree means they may be able to serve only foreign companies and individuals - operating on an offshore basis.

of the government's earlier unbridled liberalism. Moreover, the decree reverses commitments already made by a state which is desperately trying to bolster foreign investor confidence.

from dealing with Russian cus-tomers until January 1996. The ban, described yesterday

by Mr Boris Fyodorov, the finance minister, as "gentle pro-tectionism", affects all banks in Russia that are more than 50 per cent foreign-owned and have not begun serving residents - the label for Russian-registered companies, including lucrative joint ventures.

The decree reverses the terms of most of the licences given to about a dozen western banks in the last few months by the Russian central bank, which favours foreign competition as a means of improving the performance of

Bank Rossija, are already open for business and have Russian customers.

Most of the others, such as

already received licences to operate in Russia, it had yet to see the details of the decree. The banks' plans in Russia are

Although Russia is not the only country to impose such

Tiphook in talks with Transamerica

price of £400m.

TEUs (20-foot equivalent units) while Transamerica's amounts to 420,000, giving a combined total of 926,000, 15 per cent of world capacity including containers owned by shipping groups. Genstar has nearly 1.2m TEUs.

and chief executive officer of Transamerica, said he believed the container leasing business

If the deal proceeds, Tiphook aims to give details of the sale to shareholders before the end of holders' meeting to approve the sale. Lenders would also be con-

them outside the US.

ica would get a worldwide net-work of depots and offices. Tiphook's fleet totals 526,000

Mr Frank Herringer, president

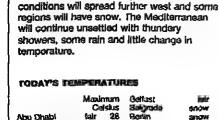
had substantial growth potential. 1993. It would then call a share-

struction equipment, medical equipment, steel and beer, and with certain exemptions also on furniture, farm equipment and Continued from Page 1

speculation bad centred on a

One analyst said Transamerica was paying more per container than it would cost to buy the fleet new. Others, however. pointed out that as well as buying an operating fleet, currently 82 per cent utilised, Transamer-

1920 LOW





German Airlines

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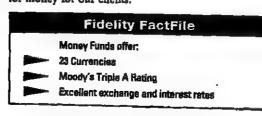
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gearing would appear almost normal.
The company would have a fighting chance of evading a wholesale financial restructuring atthough it would need to squeeze cash with a rare ferecity. The chief worry would be Tiphoca's remaining capital expendi-ture commitments, although it may be possible to reschadule payments. The lingering recession in mainland Europa, where Tiphook is heavily exposed, could also frustrate its hopes. Tiphook's secured creditors will be mightily relieved if the sale is secured: Equity holders, though, will want to comb the accompanying circular

If my memoirs serve me well.

N THE middle of 1985 parts of the British government became embroiled in a small might as well not have been there. He recalls in argument about helicopters which, by the turn of the year, almost brought about the downfall of Margaret Thatcher

As Lord Howe, the former foreign secretary, wrote in this space a month ago in his review of Lady Thatcher's *The Downing Street Years*: "In many ways, the turning point of her tenure was the Westland affair."

Westland was a small aircraft company des-perately in search of orders. Michael Heseltine, the defence secretary, saw the solution in a European consortium. Leon Brittan, the secretary of state for trade and industry, preferred to let the Westland management go its own way and seek arrangements with the American company, Sikorsky, and the Italian Flat. The affair led to the resignation of both ministers, and perhaps had other consequences besides.

At least a dozen former cabinet ministers have given accounts and recollections in their memoirs. Lord Howe's will be published next year. The outstanding omissions are the princi-pal protagonists, Heseltine and Brittan. Even without them, however, there is some intriguing

What follows is not an attempt to make a political point, still less to reconstruct in any detail what really happened, but simply to draw attention to the frailty of human memory and the way different people have recorded the same

Nicholas Ridley, the transport secretary and a man who liked to regard himself as especially close to the prime minister, got the date wrong. I have a clear memory of the first cabinet in 1986 after the Christmas recess, on January 16," he wrote in his book "My Style of Government": the Thatcher Years. In fact, the crucial cabinet meeting, during which Heseltine left the government, took place on January 9: Where Ridley comes closer to the general con-

sensus is in noting that it was "one of the most extraordinary events I have ever witnessed."

Some cabinet ministers did not even get to see tt. Lord Hailsham, the lord chancellor, recalls airly in his memoirs A Sparrow's Flight. T was not present on the famous occasion when Michael Heseltine stormed out of cabinet and announced his resignation on the steps of Number 10 since my duties had taken me to Delhi at the time to attend a Commonwealth meeting of Speakers or law ministers. The only moral Hailsham can draw from what

he calls "histrionic performances of this nature". is that "they should not normally happen without a formal discussion based on one or more cabinet papers. He sidds dispetitly. Mysewin view is that, on taking office, cabinet ministers should be given a short formal induction course in staff duties by the Sir Humphrey Applebys of the system. I learned mine in the war."

Lord Young, the employment secretary, was almost not there. He was on holiday in the He was told that he could be excused but gained the impression that Mrs. Thatcher

would need all the friends she could get". In his book The Enterprise Years: A Businessman in the Cabinet he tells of how he chartered an aircraft to Miami which nearly crashed on take-off. In Miami he found that the credit limit on his Visa card did not stretch to a seat on Concorde, Lord Young made a scene, prayed to Lord King, chairman of British Airways, and

might as well not have been there. He recalls in Ministers Decide: A Memoir of the Thatcher Years that he was in Washington on official business when he received the summons to the cabinet meeting. He arrived back in London at 10 pm on Wednesday January 8 and was briefed

In the one wednesday January 8 and was briefed (not very well, it seems) on the car phone. At the meeting next morning, Fowler was "still alightly jet-lagged." "I sat in my usual place," he notes, "three or four down from the centre of the table facing the prime minister. On my immediate right sat Michael Reseltine. Although ending in unprecedented drama it was at no stage a stormy meeting." Fowler was still at no stage a stormy meeting." Fowler was still puzzling about some earlier remarks "when Michael's folder closed and he left the table".

At least Fowler had the excuse that since he had not been a member of a cabinet committee on Westland, he could not be expected to know too much about it, though he might have read about it in the newspapers

Another man who may have dozed off with rather less excuse was Lord Whitelaw, the leader of the House of Lords and deputy leader

The Westland affair is now seen as the turning point in Margaret Thatcher's career as prime minister. What really happened? Malcolm Rutherford compares her ministers' competing accounts of one fateful meeting

of the Conservative Party.

Whitelaw admits in his own Memoirs to having become "bored and irritated" by the West-land affair very early on. He writes that he thought the problems of the Westland Aircraft

thought the problems of the Westland Aircraft Company were being tackled by a "powerful new chairman, Sir John Cuckney."

"As 1985 drew to a close," he goes on: "I could never understand why the government should dispute the Westland board's judgment under Sir John." According to Lord Lewson's book, which we shall come to later, Whitelaw had become jaundiced by Heseltine some years earlier for bringing "modern gimmicks like massive computer prist outs to to the cabinet table and generally trying to blind us with science". generally trying to blind us with science"

Of the famous meeting on January 9, Whitelaw remarks: "I was thus surprised and amazed when he (Heseltine) decided to walk out of the cabinet." Then, in a typical Whitelawism, he adds: "I regretted his departure, because it takes all sorts to make a cabinet." He concludes, in sharp contrast from some others: "It was one of time, had no lasting impact."

Nevertheless, Whitelaw confesses subsequently to blaming himself for what happened. He did not play his normal role of conciliator because he says he plainly believed one side to be right. With hindsight he should have "helped the prime minister more by stressing the vital doctrine of cabinet responsibility ... I should have realised earlier that Michael Heseltine was

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Perspectives: Do government school scores pass the test?

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The Long View / Barry Riley

Belgium's bondage



fixtures of the British economy any more. This week the forecasters were confounded once again as the underlying rate of inflation unexpectedly tumbled by half a percentage point for the October measurement, at

just 2.8 per cent. Perhaps even stranger has been the behaviour of the labour market, where annual earnings growth has dropped further to 3 per cent although unem-ployment fell last month.

Such news has been enough to propel the gilt-edged market to new highs (or, in yield terms, lows). Last April in this column I speculated on the possibility that gilts might enjoy another annus mirabilis as they last did back in 1982. That year, long-dated government bonds produced a total return of 54 per cent as yields tumbled from 15.6 to 10.9 per cent. Perhaps 1993 cannot be so good but it is nevertheless shaping up impressively, with a total return so far of close to 30 per cent. Such a performance has left the 16 per cent return on

the All-Share Index lagging far behind. Investors in equities cannot think of low inflation as an unqualified benefit Historically the valuation basis has often been higher at times of low inflation. But low price increases may reflect the inability of companies to pass on costs. This appears to be especially true of retailing in the UK at present as for manufacturing, look at the dull figures produced this week by well-managed manufacturing groups such as Courtaulds and BOC. The latter warned that it feels unable to raise its

next dividend, for the first time in 20 When pay inflation is low, so is dividend inflation likely to be: over the past year dividends on the All-Share Index have fallen by more than 8 per cent, although there is a small not gain allowing for the damage done by the change in dividend tax last spring. A bond market surge on the current

WE CAN'T even rely on scale happens because there is a funda-inflation as one of the mental reappraisal of the prospects for inflation. Back in the early 1980s it was tumbling from 20 per cent to the 4 or 5 per cent it sustained through the mid-1980s (before the Lawson boom took hold). This time it has started quite low

but it may be going much lower.

The traditional inflationary engines of the British economy appear to have stalled. The labour market is lifeless, the housing market is drifting sideways along the bottom. In the past inflation has been persistent because governments, when faced with awkward choices, were willing to accommodate these inflationary pressures by allowing the money supply to expand. The inflation of the late 1980s, for instance, developed entirely out of the private sector's credit explosion; at the time, the government was actually running a budget surplus

ow monetary growth is com-paratively weak - about 4 per cent annually on the broad money definition, M4. It does not indicate inflationary problems during the next year or two. If inflation were to return it would be for a different reason, that the government had lost control of its finances, and was being forced to pay its debts by writing cheques through the banks without funding the payments through gilt sales. In the circumstances broad money growth would accelerate to 15 per cent and sterling would begin to collapse.

Bill Martin, the gloomy economist at UBS, has been running this kind of scenario through a computer model. If the government cannot rise to the challenge of imposing a massive £40bn tax increase, he says, it will be overwhelmed by the twin budget and balance of payments deficits. The only way out will be through devaluation and inflation, which will return to a Lawson-style 10 per cent within five years. Such price rises, he says, would impose a severe inflation "tax" on the kinds of investors who this week pushed long gilt-edged yields down to scarcely more

Most of the computers have been giving erratic predictions lately, but can it really be true that bond investors are being caught in a trap? In the short run inflation goes down and down and they are forced to accept lower and lower interest rates (and higher and higher bond prices). In the medium term, however, the economic contradictions look almost irresolvable, except at the expense of those bond investors.

This is not just a British problem, of course; the current global borrowing binge promises plenty of similar crises, with ten-year bond yields in Spain, Italy and Belgium running higher than in the UK. Even in the US there are newsletter jeremiahs predicting that it will end in hyperinflation.

The questions tend to focus on whether governments can find enough finance to fund their ambitions, and at what price, but it may be that the problem is really the other way round: there is so much money easily available that governments are encouraged to under-

tax and overborrow.

Government bond markets have fused around the time zones into a global casino worth many trillions of dollars. These international investors do not have any votes, but the crucial question is whether nevertheless they have a measure of political power. By suddenly withdrawing support from a national bond market they could cause embarrassing weakness in the currency and force the government in question to pay more for its money.

Wednesday's austerity package from the Belgian government, the EU's most heavily indebted, was at least partly a response to distress signals from the financial markets. To stay in the game, governments are under pressure to pursue acceptable policies. But what happens when the limit is reached?

The comforting aspect for investors in British government bonds is that there are other countries that will be earlier in the firing line. We should get an early warning of the kind of minefield that might lie ahead. In the meantime, let the good times roll.



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MARKETS

Behind every statistic lurks a pigeon

By Bernard Gray

of economic statistics the sun always shines, nightingales sing, inflation is low, unemployment falls, and the economy grows for ever and ever. In the cold, windswept, pigeon-infested world of business, however, markets are tough, margins under pressure and the threat of tax increases before Christmas worries industrialists everywhere.

That gulf between the economy on paper and the impressions of people working in it seemed wider than ever this week, particularly in the equity market. To the casual observer who did not trouble to look at the date, this week's economic figures might have been reprinted from the mid-1960s by mistake. Underlying inflation, which had been expected to tick up, fell to a 25-year low on Wednesday. The headline figure fell to a very un-British 1.4 per cent.

The dark side to low inflation is the fear in the market that a weak economy is holding prices down. In spite of the

FT-SE 100 Index

3108,0

+0.0

N THE never-never land of economic statistics the sun always shines, nighting less sing inflation is

Yet retail sales are up sharply over the year, as Wednesday's figures confirmed. A more plausible explanation for continuing low inflation is that cost pressures are weak. Commodities remain subdued, and unit wages in manufacturing have failen through the year.

Paul Turnbull, economist at

Smith New Court, is happy that the economy is recovering nicely and that inflation will not accelerate in the near future. As companies take up the slack, productivity gains mean that unit costs fall automatically. That should encourage those who think that the equity market has been riding ahead of companies' ability to

Even Thursday's unemployment figures warmed the heart, if not the market. The largest jobless fall for four years brought the total down to 2.85m. Ever since the total

HIGHLIGHTS OF THE WEEK

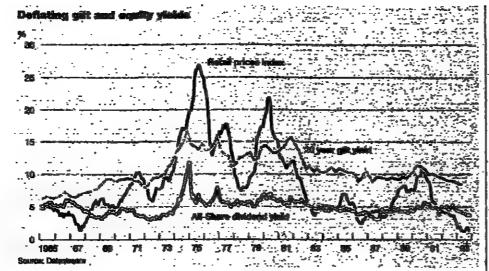
LOW

2737.6

Good inflation news

High

5109,0



knocked at the door of 3m and turned away, the City has been suspicious that special factors were at work Now it looks as though the reforms of the 1980s really have made the labour market more flexible.

Had you spent the week in chilly Harrogate instead of looking at a City dealing screen things might not have looked so rosy. While taking the waters the Confederation of British Industry rumbled about the dangers of taxing statement of the delicate flower of recovery. Retailers have also made much of the potentially destabilising effects of a taxraising budget in the rum up to Christmas.

Still, not all of the depression is special pleading. Companies reporting this week continued the real-world gloom of many recent trading statements. Courtaulds and BOC are both suffering. BOC, which follows the prescient practice of announcing its dividends a year in advance, was forced to call a halt to its 20-year run of increased payments. It had perhaps run ahead of itself in boom times, but the industrial gases business tends to recovery late in the economic cycle. Its shares fell 12p to 618p.

Couraulds fared even wars:

with the shares falling by 51p to 433p over the week. In its global businesses the clamp-down on the Chinese economy is encouraging many Asian producers to divert their low cost output to other markets, cutting margins. It will take a substantial upturn in the world economy before the chemicals giants can look for much of an upturn in profits,

There was good corporate news, at least for some. Lucas industries was distinctly perky when it was able to finally announce that it had persuaded George Simpson to become its new chief executive. The loser in the tug-oflove struggle was British Aerospace, which needs Simpson's services so hadly that it is going to hang on to him for another six months. As the chairman of Rover he has revolutionised working practices and slunbed costs while retaining the loyalty of the workto similar treatment. Since the fact only echoed the rumour. neither share was much

Lord Young, chairman of leng great chipper mood when he reported a 30 per cent increase in half year profits. The figure owed a great deal to the fall in sterling against the dollar, and the shares unenthusiastically

fell by 35p to 462p. But the jewel in the excolonial company's crown, Hong Kong Telecom, continues to shine brightly. Not only is business in Asia booming, but the surge on the Hong Kong stock market has boosted the value of C&W's 57 per cent stain. Mercury's new One-2-One cellular service in the UK is also becoming so popular that it could do for abstraction runding this Christmas what video games did in 1992. Dixons apparently wanted 20,000 phones to sell in December, but the manufacturers cannot make them fast enough. Book early to avoid disappointment.

however, rare. The caution of company chairman about earnings prospects is starting to get through. Fears that the Budget may raise substantial new taxes also overhang the market. Tax-exempt pension funds are concerned that the chancellor may view the tax credit they get with dividend payments as an easy target. Since dividends are only thinly covered, companies could scarcely afford to increase payouts to compensate for the pension funds loss of income.

Such upbeat sentiments are

really as benign as this week's figures suggests, and growth, at least in the UK, approaches 3 per cant in 1994, the equity market has little to grumble at. The last time that equity yields exceeded inflation for any length of time was during the great bull market of 1966-88 when share prices doubled. Rising inflation and the balance of payments crisis eventually burst that bubble. But this week, even the trade figures were good.

Yet if the inflation outlook is

Serious Money

Emerging risks for your portfolio

By Philip Coggan, personal finance editor

MERGING markets are so fashionable nowadays that a good contrarian is rightly suspicious. When markets are in fashion, they often rise to unsustainable levels, and those who buy at the height of the trend suffer the most.

Certainly, the phrase "emerging markets" seems to guarantee the success of a fund launch at the moment. Fidelity has raised more than \$100m (567m) for its offshore emerging markets fund since its launch in the middle of October.

Large sums are flowing into emerging markets from the US, where investors are both disarisfied with the returns or cash and concerned with the high valuations placed on US equities. According to Micropal, the 100 largest emerging markets funds grew by over \$76n in the first six months of

One sign that the trend might be getting feverish came when the Hong Kong market, seen as the gateway to the ultimate emerging market of China, jumped 30 per cent in five weeks. The market has shown eigns of running out of steam in the last few days.

Dr Arnab Banerji, who is chief investment officer of Foreign & Colonial Emerging Markets, reckons that some markets are overheated at present and that "there will be tears" for some investors. But he adds that the overheated markets are only a small subset of emerging markets as a whole, and he believes the long term investment arguments hold

The economic case for emerging markets has been highlighted this week by the US House of Representatives' vote in favour of the North American Free Trade Agreement (Nafta) and by the trade talks between the US and the Asian countries in Seattle.

MERGING markets Both indicate the degree of are so fashionable importance the Americans nowadays that a struck to trade with the devel-sood contrarian is oping world.

High economic growth rates, the presence of increasingly educated workforces and institutional change in favour of free market capitalism all add weight to the argument for emerging markets investment. And Dr Banerii points out that, in spite of the recent inflows, institutional investors still have very little exposure to the emerging markets. Estimates of the correct weighting for emerging markets in their portfolios tend to vary between 10 and 20 per

Nevertheless, private investors should be cautious unless they can take a long-term view. If you can afford to wait at least five years, and possibly ten, then a broadly based emerging markets fund still makes sense for 10-20 per cent of a capital growth portfolio. An extra layer of safety could be added by investing via ar savings scheme. But if you are investing on a one or two year view, the risk of a correction in these fashionable markets is

cant; most are nowhere near

THE UK Equity Income sector may be less exotic than the world of emerging markets, but it remains one of the favourities of private investors. Now that unit trusts are so often bought in the form of Personal Equity Plans, investors will naturally gravitate towards any sector which offers a higher than average

But the latest report from Fund Research shows what a difficult year it has been. The average dividend paid by UK companies has fallen by 3.9 per cant. Around 95 per cent of trusts in the sector have been

forced to cut their distributions

over the last two years (a notable exception is the M&G Dividend fund; profiled on page

IV).

The yield offered by the sector has dropped from 6.2 to 3.8 per cent over the past 12 months, although that mainly reflects the enormous rise in share prices since sterling left the Exchange Rate Mechanism (as share price rise, yields fall and vice versa).

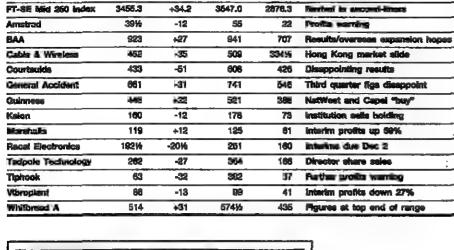
This shift has created a problem for the sector's fund managers. To qualify as an equity income fund, they must produce a yield to investors which is 110 per cent above the All-Share. But this yield is measured after charges and as equity yields have fallen, overcoming the charges hurdle has become more and more difficult. Assuming an All-Share yield of 3.76 per cent, Fund Research calculates that managers would have to invest in a portfolio yielding 5.64 per cent to meet the target.

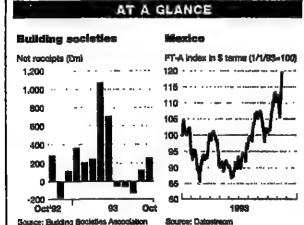
Some managers have attempted to bridge the gap by investing in fixed interest securities and convertibles; others seem to have given up the ghost altagether. Fund Research calculates less than half of the trusts in the sector offer the requisite yield. The Association of Unit Trusts and investment Funds is re-examining its guidelines, which might ease the pressure on the

There is some good news to report, however. High-yielding shares have performed particularly well since Black Wednesday, and the average trust in the UK equity income sector has outperformed both the All-Share and funds in the UK equity growth sector.

Furthermore, Fund Research

feels that, in terms of income, the worst is behind the sector and investors can look forward to resumed growth in distributions, although not at the rate which was achieved in the





Building societies attract £258m of net funds

Building societies attracted £258m of net funds last month – just over double the net inflow in September, which ended three months of net outflows. Commenting on the relatively subdued inflow at a time of the year when people braditionally build up savings to finance Christmas spending, Adrian Coles, association director-general, highlighted the stiff competition for retail funds at a time of low interest rates. He said postal savings accounts had been particularly successful in attracting customers.

Boost for Mexican stocks

The US House of Representatives' approval of the North American Free Trade Agreement (Nafta) on Wednesday had been widely anticipated by investors on the Mexican stock market, who expected the agreement to boost Mexico's economy. Shares have risen strongly in recent weeks: the IPC index went to record levels on five successive days in the run-up to the vote tailing off only during Wednesday's session. Trading on Thursday, after news of the expected result, was characterised by afternate strong demand and profit taking. However, in dollar terms the index made only a modest gain on the week. In the longer term, equities are expected to gain.

New fund launched via bond

NM Financial Management is offering a new fund which can be purchased via its single premium investment bond - Capital Bond Plus. The CCM Haven Fund will invest in a mixture of the zero and income shares of spin capital investment trusts, the permanent interest bearing shares (PIBS) issued by building societies, gits and short term stering deposits. The aim is to produce a 7 per cent gross yield. Charges are 5 per cent initial and 1 per cent annual.

Ethical portfolio list

Ethical investors can obtain a list giving details of seven fund managers and stockbrokers who manage portfolios with ethical constraints. The list is published by the Ethical Investment Research Service (Eiris, Freepost, London SW8 1BR. Free) which also offers a screening service to private investors to vet stocks along ethical criteria. Eiris is unable to give recommendations or to assess the quality of inancial advice.

Two new fixed-rate mortgages

Woolwich building society is offering two new fixed-rate mortgages; a seven-year fix at 8.15 per cent and a four-year at 6.99 per cent. The APRs on repayment loans are 8.8 per cent and 7.5 per cent respectively; the mortgage is also available on an endowment, pension plan and Pep basis. The redemption pencity is six months interest on both loans; application fees are £250-£275.

Smaller companies index falls

Small company shares fell once again this week. The Hoere Govett Smaller Companies Index (capital gains version) dropped 0.4 per cent from 1589.06 to 1582.02 over the week to

wan st

The bulls intend to go down fighting

FTER spending the best part of a week biting their nails over the outcome of the Nafta vote in the House of Representatives, US investors wasted little time celebrating Wednesday's decision. Instead, they immediately returned to what they had been doing for most of this month – biting their nails over the implications of rising long-term inter-

For several days the financial markets had been unsettled by the uncertainty over whether the House would approve the legislative changes that paved the way for implementation of the North American Free Trade Agreement. The trade pact was viewed as positive for stocks, because it should boost, because removing trade barriers should help dampen inflationary pressures in the world.

Although concern about the House vote showed more in bond prices than stocks, some analysts were fearful that defeat for the President on Nafta would have been sufficiently jarring to trigger a stampede out of stocks - the

🤻 HE HALF-year profit

increases reported this week by British

Airways and BAA,

the privatised British Airports

the end of the long bull marhet in US equities.

By Tuesday, however, sentiment in the House seemed to be shifting the President's

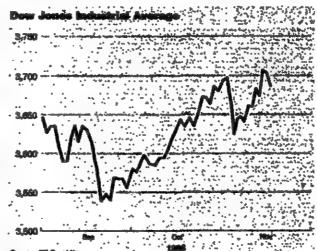
ment in the floase seemed to be shifting the President's way, and optimism about the outcome fed through into the stock markets. On Tuesday afternoon the Dow Jones industrial average closed above 3,700 for the first time, and lovestors had decided the time was right to discount a pro-Nafta vote.

There was nothing unusual

There was nothing unusual in that, except that by celebrating Nasta's approval before the event, investors left themselves with no room to buy stocks after the vote. As Michael Meix, the market strategist at broking house Oppenheimer said on Tuesday night: "If Nasta is approved, it [the market] goes down quietty. If it is rejected, it goes down noisily."

In the end, Nasta was

approved by a comfortable margin, and the markets went down, although not as quietly as Metz had anticipated. At one stage on Thursday the Dow was down 35 points, hefore a late round of computerised program buying helped



the average finish the session only 20 points off on the day. It was a different story in the bond market, however. Like equities, bond prices suffered from pre-Nafta nervea. Unlike equities, bond prices never enjoyed the luxury of discounting a pro-Nafta vote. Instead, they fell steadily throughout the week, under pressure not just from Nafta worries but also from the lat-

est evidence of a strengthening economy.

That evidence came in several forms, including: a rise in October industrial production; a big decline in weekly jobless claims; fresh signs of recovery in the housing market; improving business activity in the Philadelphia Federal

Reserve Bank's district; and a

profits and reduce landing

charges as a private concern.

RAA's dividend yield remains

conservative at 2.2 per cent and its decision this week to

But as a quasi-monopoly.

Sir John said this weak

The declines in bonds

tumo in export sales.

rates higher. This spooked the stock markets, which worry that higher long-term interest rates will choke of the supply of funds flowing into equities, as well as hinder corporate profitability.

The fact that equity investors are choosing to mostly

The fact that equity invastors are choosing to mostly ignore the signs of an improving economy, and focus instead upon rising interest rates, suggests that the equity markets may undergoing an important transition.

For the past two and a half years investors have been buying stocks because of declining interest rates. Now that interest rates appear to have bottomed and are heading up again, investors will have to look to corporate profits for inspiration.

At some point – and it has not yet been reached – the stock markets will have to learn to live with higher interest rates, and start drawing strength from the fact that the economy is getting stronger and corporate earnings are improving.

Before they reach that point, however, the markets are going to have to give up some

expensive for the transition from an interest rate and market to a profits-led market to be a smooth one. Those analysts who expect a correction are looking for a decline in the Dow in the region of five per cent, or at least well below

This may be an overly pessimistic outlook. Consider what happened yesterday. The bond market, in the wake of yet more positive econourle news, plunged, pushing bond yields up to 6.35 per ceut, their highest level since mid-August.

The jump in bond yields hit the stock markets hard, but by midday the Dow was down 20 points and rebounding from its lows, and a good deal of the selling could be put down to trading related to the expiration of stock futures and

Patrick Harverson

not going to end without a



The Bottom Line

Joys of duty-free shopping

Authority, have confirmed civil aviation as one of the UK's corporate success stories. slump caused by the combina-tion of the Gulf crisis and the At a time when most other international airlines are still economic recessi struggling to return to the black, BA's interim pre-tax However, the City is divided profits rose 3.5 per cent to \$235m, which including an on which stock is the better impressive 26.5 per cent investment in that its income increase in second quarter flow is directly related to the profits, making it the most

profitable airline in the world.
BAA, the only privatised airports operator in Europe, showed an 8.7 per cent rise in interim pre tax profits to £237m and said some 20 to 30 airports around the world were interested in forming collaborative or equity partnerships with it to help them expand and modernise.

The performance of both UK air transport stocks was much in line with analysts expectations. Both are seen as good buys since both companies are well positioned to take advantage of the gradual recovery in air travel from the prolonged

ton of the Guir crass and the economic recession.

However, the City is divided on which stock is the better bet. For some, BAA is the safer investment in that its income flow is directly related to the increase in passengers using its airports without the competitive risks faced by airlines.

BAA's intest traffic forces is predict that demand for its seven UK airports will grow at an annual rate of 3.8 per cent up to the end of this century.

Faced with a more stringent regulatory pricing formula for its landing charges, BAA has continued to expand its retailing activities which are turning its airports into large shopping malls. For the first time, retailing has become the company's largest source of income overtaking landing charges.

Sir John Egan, chief executive of BAA, has been travel-

ling to China to discuss airport joint ventures in an air travel market growing at 30 per cent a year. He is also in discussion with airports in continental Europe, especially Rome, where government's are beginning to see in BAA's performance the positive benefits of

per cent to 6.75p a share proved somewhat disappointing to the market.

Moreover, the company faces heavy spending in the next years to build the new £900m-£800m fifth terminal at London's Heathrow airport, its star asset, as well as in possible future investments in other international alreports. There is a suspicion that the company will launch a rights issue.

yield reflects the greater risks attached to the stock. Although airline shares are not for the faint-hearted — the UK-US air war over BA's ticket codesbaring deal with USAir, its US partner, flered again this week; ticket discounting continues; and over-capacity plagues the market — BA is probably in the best position of any international carrier to profit form the overdue cycli-

BA's 3.3 per cent dividend

cal recovery in the business.

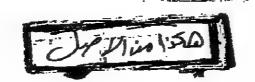
While continuing to drive down its cost base (by the end of this year BA will have reduced underlying costs by £500m in the last three years), BA has taken a lead in the industry to form a global network with partners in the US, Australia and Europe.

Sir Colin Marshall, BA's

chairman, reported signs of improvement in the airline's two most important markets. the US and the UK, as well as and business class premium traffic. It also plans to bring fewer new aircraft into service next year and in 1995. BA appears poised to see sustained profit growth. Chris Tarry, Kleinwort Benson's aviation analyst, upgraded his profit forecasts for the airline this week and expects BA to show pre-tax profits of around £350m-£400m in 1996.

All in all, many in the City believe BA could provide risk inclined investors with more attractive rewards than a lower yielding privatised utillty such as BAA.

Paul Betts



Investment clubs are coming to Britain. Scheherazade Daneshkhu reports on a new way for investors to pool ideas and money for profit

Savers who are coming to B Savers who are caring, and sharing

spread in the US but has never taken off with the same enthusiasm in the UK. This week, however, Proshare, the organisation which aims to promote deeper and wider share ownership, launched ProShare Investment Clubs to inject renewed interest into the concept.

investment clubs are a way for people who know, like and trust each another to meet regularly in order to make collec-tive stock market investments by pooling knowledge and

The idea is to make direct stock market investment affordable. For example, if 10 individuals can each afford to save up to £30 a month for a stock market investment, it. would take at least a year for each to build a worthwhile lump sum to invest. By pooling the amounts, it would only take a few months before entering the market could become viable. People who want to invest, but do not have the confidence to do so on their own, may find being part of a group the answer.

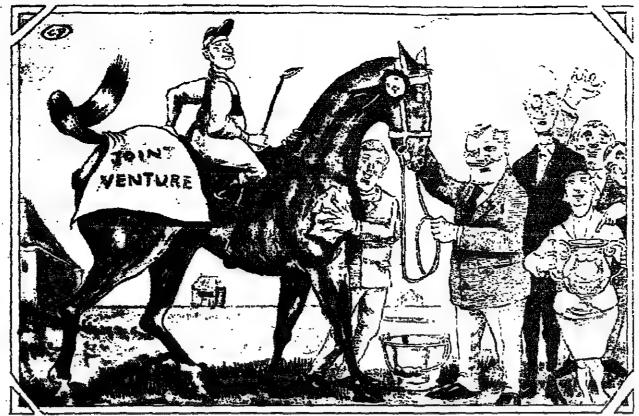
Brokerage costs also account for a smaller proportion of the total investment when compared to the costs of buying and selling 10 separate investas enjoyable as any of the more conventional club activities, such as golf or playing

Sir Peter Thompson, chairman of ProShare says: "Investment clubs are for everyone they are a fun, sociable and cost-effective way for the British public to discover the excitement of investing in the stock market. You don't need a fortune, just enthusiasm a group of friends, business colleagues or acquaintances, a few hours a month and a little surplus cash."
The first investment club

was founded in Texas in 1898 but it is the Mutual Investment Club of Detroit, set up in 1940 by Frederic C Russell, an American businessman, which is regarded as the spur to the worldwide investment club

Russell died in 1965 but the investment club he founded, and which has averaged 18 members, is still in existence. Over the years members have subscribed \$300,000 and the club now has a portfolio worth \$2.5m (£1.67m) after withdrawals of \$1.2m

There are more than 9,000 investment clubs in the US, with a total of 230,000 members, and 15,000 clubs in France. Investment clubs were first launched in the UK in the



late 1940s. Although the National Association of Investment Clubs, established in 1959, helped to create 2,000 investment clubs, the 1987 stock market crash contributed to a fall in numbers to an estimated 600 today, with an average of 12 to 15 in each.

ProShare has taken over the NAIC and relaunched it as Pro-Share Investment Clubs with membership costing £50. Members will receive a 70-page manual on establishing and running an investment chub, a monthly newsletter and the ProShare Guide to Information Sources, a useful directory of

Membership brings with it automatic registration with ProShare Investment Clubs and allows access to any spe-

cial offers and discounts as well a helpline. ProShare is also offering, free, its Shares for You video and two copies of Its Guide to You and Your Stockbroker. Alternatively, the manual can be purchased for £25 and the video will be sent

ProShare will not introduce individuals to existing investment clubs. Since money in a club is pooled, trust between members is important and it is

come the inclusion of strangers. Instead ProShare recommends that an individual gath ers round them like-minded people to form their own club

(see the accompanying panel).
One disadvantage of investing through a club is that it is not possible to take advantage of tax-efficient personal equity plans which are for individuals only. However, many investment club members are likely to have investments of their own and can use a Pep for these shares. Sir Peter Thompson says if the investment club movement takes off. ProShare will lobby for similar tax club investments.

Barciays stockbrokers has linked up with ProShare to offer investment clubs a sharedealing and administration service. Other brokers are likely to provide a similar service in the nos. luture.

Barciayshare Investment Club package offers a portfolio service from £12 a quarter vice from £30 (plus VAT) a quarter. The minimum brokerage fees

for equities are 1.5 per cent on the first £10,000 in the portfolio service and 1.35 per cent in the advisory service.

what distinguished the shares of one

food company from another. So we spent a lot of time reading and cut-

ing. "Choosing shares was also diffi-cult. We did not, for example, know

ProShare says it knows of no instances in which a member of an investment club has run off with the funds. It advises registering shares in the name of the nominee company of the club's stockbroker as the most secure way of holding the

correspondence will then be sent to the nominee company, the club should arrange with its stockbroker that the mate-

Setting up a club

N INVESTMENT rial is forwarded to it. club is like a DIY unit trust with the members of the club deciding which stocks to invest in collectively.

Tony Drury, managing director of ProShare Investment clubs, emphasised the importance of setting up the club safely using correct pro-

ProShare's Investment Clubs manual is a guide to how to do this and contains a draft constitution and draft club rules, suggestions for the agenda for the meetings and Inland Revenue forms.

Size

The ideal number of members, according to William Lowe, who used to run the NAIC and now President of ProShare Investment Clubs, is 15 to 18 partly because a larger group s likely to result in fewer people having a say in

ProShare suggests that the club is organised as a partner-ship, for which the legal maximum is usually 20 people. However, some clubs are happy to be much larger (see below) but should take legal advice about their structure.

Although some clubs meet in strain. Since the club is meant to be as much a social affair as a way to invest money, many clubs meet in the back room of a pub or in a hotel or

ProShare suggests monthly meetings in a regular pattern, such as the first Monday of each month. At its first meeting, the club should pick a name and elect a chairman, treasurer and secretary.

■ Security of funds

ciub's securities. Since company reports and

Another common method of holding the assets is to appoint two or three members as trustees and register the shares in their name. A club will also need a bank or building society account in which to hold liquid assets. The account should be in the name of the club with cheques requiring the signature of at

least two members. ■ Keeping account

ProShare suggests that members probably need about £500 before it is worthwhile making their first stock market

It is up to the club to set the level of contributions and whether these should be collected in a lump sum or on a regular basis. The club should also decide whether it wants to pay out a dividend to members or reinvest the income.

Since members will drop out of the club, or some will want to encash their holdings, it is essential to have an easy method to determine who owns what. The unit valuation system is probably the simplest way to do this.

The club needs to set the initial value of units - £1 is the easiest number. If members contribute £30 each at the first meeting, they will each hold

To obtain the value of a unit at any future date, the club's net assets (its investments and cash in hand, minus liabilities) should be divided by the number of units bought by members.

A member will then be able to calculate the value of his or her investment based on the number of units held.

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Members should give notice if they want to encash units or leave the club. ProShare suggests that they should be required to give warning of their intention before the next meeting and that the rules of the club should state a maximum period of three months before a payout. Although the payout will often be made much sooner, the 90-day clause should cover the club for the amount of time it might take to pay several

HEN Peter and Hilary Rost helped set up the Mutual Share Ownership investment Club in 1962, they wanted to invest more in the stock market than their resources would allow, so pooling money with friends seemed the solution. Now, their club is probably the UK's oldest. Although Peter Rost was a stockbroker, Hilary stresses that it has

always been an "amateur club" with a

In the mutual interest...

about 60 members. "We elect a committee which makes the day-to-day decisions and we meet every three months," said Hilary. "We meet more frequently when there is new monsy to add stocks to the portfolio: About

15-20 people usually attend." Meetings are held at the Rost's home in Berkhamsted, Berks. Hilary cross-section of members, including farmers, plumbers and housewives. says it was important to have a law-The club is unusually large with yer draw up club constitution and

rules. The club has used nominee accounts from inception.

New members either make a lump sum downpayment or monthly contributions using a banker's form. The average monthly payment is £15 to £30. The portfolio is valued at the beginning of each month and the new unit price calculated. Hilary took over this task once the accountant's fees became "ridiculous." It only takes her

only half an hour now that the books are kept on computer.

The portfolio holds five or six stocks which include: Eurotunnel, BP, Lonrho, Fleming Chinese Investment Trust and Abtrust's recently launched Emerging Economies investment Trust. Dividends and profits are rein-

Hilary says the main early difficulty was lack of stock market understand-

ting out articles to discuss at the She said: "We outperformed the market until the recession and the portfolio is now worth £65,000 although it has been as much as

£100,000. It is great fun – you can be the last of the big spenders and you feel you have a stake in the compa-nies."



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PRELIMINARY RESULTS

FINANCE AND THE FAMILY

quite high weightings in

depressed sectors such as food

manufacturing. "In the early

lot of money out of restructur-

ings in the manufacturing sec-

FT-SE 100 stocks; 25 per cent is

in the next 100 (the so-called

Tootsie); the remaining 25 per

Even though M&G Dividend

trusts in the industry,

Harrington perceives his role

on a commendably human

scale. "I run the fund for the

old lady in Southport who is

living off the income. We try at

least to maintain the dividend

That has not been possible during the recession, but at least the trust has managed to

many funds in the sector have

Charges. The initial charge

is 5 per cent and the annual charge is 0.75 per cent; the bid-offer spread is 5.5 per cent.

The minimum investment is

2500, or £40 a month. Both

income and accumulation

investment is £1,000.

are available:

ase its distributions, when

in real terms," he says.

been making cuts.

units

Unit Trusts/M&G Dividend

Making good in bad times

HERE CAN be few blue chip companies which have matched the income record of the M&G Dividend fund. Founded in 1964, there has never been a year in which the trust has cut its distribution to Since launch, it has grown

by a compound 14.7 per cent per annum (including net income reinvested). Someone who initially invested £1,000 would now be receiving an income of £564. But like other trusts in the

M&G range, things have not been easy over the past five years. The high yield philosophy of the trust means that like its sister Recovery fund, it tends to invest in weaker companies, which perform badly in

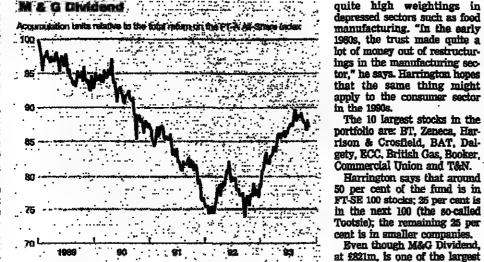
Manager Patrick Harrington says that 1991, the year he took charge, was an awful time for the fund, with many compa-nies in the high yield sector of the market either cutting dividends or simply not surviving. The good news has come since sterling's departure from the Exchange Rate Mechanism which, for the Dividend fund. was a golden, rather than a

black, Wednesday. Over the year to November 1 1993, the fund has returned 36.6 per cent (offer-to-bid with net income reinvested: source Micropal) to unitholders.

Furthermore, the problems which have faced the Dividend fund have also plagued the rest of the UK equity income sector, so its relative performance looks good. It is 20th out of 106 funds over one year, 17th out of 104 over three, 27th out of 94 over five years and 9th out of

Allied-Lyons, the UK drinks, food and retailing group reporting on Tuesday, is expec-ted to show a rise of some 24 per cent in pre-tax profits to about £290m - but by a more modest 7 per cent if exceptionals and restructuring costs are excluded. The pace of progress at the trading level is likely to

The results will include the first contribution from its UK brewing joint venture with Carlaberg launched early this



51 funds over the 10-year rington hopes to be able to Yield is the first consideration for Harrington when he selects a share. When the trust was first established, it aimed to produce an income 50 per cent higher than that on the All-Share - a very difficult target these days. Nowadays, Harrington only needs to produce a yield which is 10 per cent higher than that provided by the Index.

Even that target has caused difficulties for some funds in the UK equity income sector, since it is measured after the manager's annual charge has been deducted.

With an annual charge of just 0.75 per cent, compared with a sector norm of 1 per cent to 1.5 per cent, M&G Dividend has found the going easier than most. The fund cur-

rently yields 4.07 per cent; Har-

are soundly-financed.

above that of the All-Share. The recession has made Harrington concentrate on those high-yielding companies which problems we have suffered were with companies where the balance sheet was weak." His favourite situations occur when companies are restructured. "If new management comes in and shakes things up, performance can be changed quite rapidly." Harrington

bush up the yield to 20 per cent

with other M&G managers, Harrington is very much a stock-picker. "One can-not worry about sector weightings because of the yield consideration," he says. "For years we had nothing in the lowyielding health and household sector."

At the moment, the fund has

News in Brief

Two new offshore funds have been added to the range offered without initial charges through US broker Schwab's International FundSource Service, which was launched two months ago.

The two latest additions are 1980s, the trust made quite a the Guinness Flight Global Strategy Fund, a managed currency distribution fund, and Guinness Flight International Accumulation.

apply to the consumer sector in the 1990s. a managed currency accumulation fund. Investors The 10 largest stocks in the can now buy into more than portfolio are: BT, Zeneca, Harrison & Crosfield, BAT, Dal-gety, ECC, British Gas, Booker, Commercial Union and T&N. 50 offshore funds without the usual initial charge of about 5 per cent. Amual Harrington says that around

nagement charges are still payable. The minimum ent is \$2,000 per fund and \$1,000 for subsequent investments. For details call 0800-526027

Artscope, the specialist fine art insurance broker, has launched a high-tech system to store images of art works and help track them down if they are stolen.

The system, known as Artist (Artscope Imaging and Storage Technology), captures images of paintings and antiques on site and stores them digitally on a secure computer, from where they can be transferred instantly to police, antique dealers and auction bouses if a theft occurs. The service is available free to qualifying Artscope clients. More details from 0252-544000.

Poster & Bruithwoits is offering a 1 percentage point off the initial charge on its two unit trusts which invest distributions are made twice a year. The trust is available in Pep form: minimum in investment trusts. According to Micropal, the F&B Eligh Income Investment Trust fund is ranked second (out of 12 funds) in its sector

Philip Coggan | over the year to November

1 and the F&B Investment Trust fund is third over the same period. The normal initial charge on the F&B funds is 5.5 per cent and the annual charge 1.25 per cent.

Capital Ventures, the Cheltenham-based fmancial services company, has lanuched an enterprise zone trust to buy a retail unit in nase 2 of the Parkgate, Rotherham develop which is let to Focus DIX on

The initial yield after expenses on the scheme, which is called Cert XVII, will be about 6.7 per cent on the gross Capital Ventures, which estimates that this equates to a return of 10.5 per cent to a top rate taxpayer.

The deadline for bscription both to this EZT and Cert XVL which will build retail units at Flint in North Wales, is December 24. Capital Ventures is hoping that investors in its Cert I EZT lannched in 1987 will use their capital distribution from the straight to reinvest in Cert XVII and is offering them priority rights until November

Alliance & Leicester building society has reduced the rate on its two-year fixed rate mortgage from 6.25 per cent to 5.95 per cent because of sing competition in the market. There is an arrangement fee of 0.5 per cent of the loan, up to a maximum of £300. This is one of a number of fixed rates available from one to five years from the society. All are portable and available on repayment, endowment and pension-linked mortgages.

TAKE-OVER BIDS AND MERGERS

Company Idel for	Value of bid per share	Market price**	Price balors bid	Verkee of bid Error	Sidder
Bennett & Fount ? British Syphon ?	Priors in p 2" 97	216 25 85	otherwise 4 95		Mariowe Grapsione
Ferranti Intii Multitone	1° 143°	1	2% 131	110.00 21.50	QEC Champion Tech.
P-E Inti. 1 Whithread lev Co	73 745	73 796	. 65 . 690	470.10	

Ase of bid based on 30% stales. \$For capital not sincedy, held.; feel on 2.30 pm prices 19/11/33. \$\$Shares and cash. Tvisius of bid 20% of sinces. \$Vulue of bid based on remaining 25% of ahares.;

مصفيت						
Bett Brothers :	CEC	"Aug "	,360 (9,730 L)		(·) 2.0	- (+)
BOC Group				42.97 . (44		(28.2) (-)
Christalis Bank	, n/a: End	Sep Si	316 (58,000) 316 (5,600)		() -	Ä.
Percent	WAR	Aug	661 (191)		TŽ 20	(0.0)
Jupiter Europeen inc.		Apr§	509 (14		24 . 21	
Milwell Holdings	HEL.		90-L (3,460 L)		θ -	e
Monn Holdings Sidian Group	nfa OEG	Jun Sep 11	274 (2,100 L) (,100 (10,500)		(<u>-)</u> -	- HOOD -
Stanfope Properties .	Prop	Jun 6	000 (214,700)		()	(+)
Tadpole Technology	Bec	Sep	749 (1,700)		H .	(+)
Tepnel Diagnostics	HSH		80 L (H		() 329 3.75	84
VTR : :	Med	Aug	.884 (434)	7.7	19 3.75	for-sk
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				-	Indontr	
		Helf your	. Pro-tex :	profit .	dividend	
	Secto		(200)		per sheri	
ADT .	. n/e .	Cip/4	36,900	(38,400)		e
Alton Home Inil. Ascot Holdings	Offen Peop	Sep Sep	1,600 555 L	(871) (88:6000L)	_ `	H
Atreus	Belef	Seo	222 F	. (656)	0.264	ĕ
Bering Stretton	THINK	Sep§		(265)	-	Ü
British Airport Apth.	Tori	Jun	237,000	_ DE10,000	6.75	(6.25)
Ballish Airwaya Ballish Gasi	Tran. O&G	Sept Sept	172,000 235,000 L	(190,000)	-5.18	(2.93) (+)
British Steel	Man		225,000 L -27,000	921'000} (serinari	0.5	ä
Brockinampton Holdings	n/a	Sep	3,430	(1,870)	3.0	22
CAR & Window	Telle	Sep	609,000	Ø78,000	2.6	(2.37)
Old Management	Bec-		1,650	(1,500)	-	H.
Commercial Union	InCo- Chem	Sept.	144,200 98,400	(6,100) 68,400	4.0	(+) 2.8
Criticality Group	Bec	Sap :	1,600	(1,300)	2.6	· (A)
College Hobbigs	"FURE	Ang	18	(18)		(+)
Currio (Martin)	kiTr	Oct	183	(236)	-	Э
Deka Simpson De La Rue	n/a . PP&P	, Jul , Sap	1,210 66,100	(86) (46,000)	·a.o	5.85
Drayton Koren Treat	Infly	SepS	85 .	(152)		+
Espec Water	Wat '	- Sep	9,900	(9,400)	38.1	(36.4)
European Motor Hidge.	Miss	Sep	2,640 19,400 L	(981). (10,900 L)	17725	(1.5)
Ferrandi FIG	Bec	Sep	22,100	(15,600)	1.5	(1.2)
Foreign & Genn. Ims.	InTr	Sep	407	(477)	un un	(4)
Forward Group	Bec.	alui .	930	(491)	. 20	(1.3)
General Accident	inCo Med	Aug	200,100 1,550	(1,440)	1.6	(H.1)
Hardy Oll & Gen	OSG	Seo	2,140	(527)		(4
Heath (C E)	inBr	\$ep	-14,900	(4,190)	5.0	5.0
Hogg Robinson Jarvis Porter	-Be\$r PP&P	- Sep Aug	14,300 3,420	(10,100) (1, 8 50)	2.75 1.65	(2.6) (1.5)
Jeenspe Jeenspe	Mbs	Aug	547	(317)	1.5	(i.si
Keenhooy	· Bac	Oct	. 25	· \$00 F)	-	H
Kleimrorts Emerg, 1861.	Prop	Sept.	118,930	(16,500)	8.6	6.2
Locker (Thomas)	Bar	Sep	110,800	(186)	0.2	0.35
Marshalls	Bolde	'Sep	10,200	(5,410)	1.25	(1.25)
Merchant Retail	Feet	3ep	31 L.	(467)	0.2	0.35
Neyer interestionel Porter Charleson	CONG	Stp.	19,000 1,400 L	(8,500) (5,300 L)	42	(4.2)
Portsenificit: Suncl.News.	Med	- Sep	5,790	(3,390)	3.12	284
Property Partnerships	Prop	360	994	· (1,010)	- 2.6	(2.65)
Regalien Properties Regalid	Prop	Sep Dut	869 L	(21,500 L)	. 07	
RPC Gross	Eng FFSF		2,400 4,240	(900) (3,810)	1.0	I
Sedgreick	InBr	Sep	63,600	_ 65,800	-	Ä
Street Street	· MA		243	(124 L)	0.5	. (+)
800 Group Statisties	Eng BsSr	Seep Oot,	7,590 L 3,600	(240 L) (2.100)	0.5 1.0	(1.0)
Somic	PPE		123	(10 L)	1.0	· (i)
Storehouse	3mg	Oct	71,000	(27,300)	2.5	24
Sulfolk Water	Wat	Sep	2,900	2,400	23.3	(33.7)
Yalograph Uniterer	- Medi Folkla	Sept	36,700 813,000	(36,300) (384,000)	6.08	() 5.2
Vibroplant	CFG	Sep.	1,480	2,030	1.22	(1.22)
Volux Group	Hec	. Sep	4,800	0.210	6.5	(0.0)
Vosper Thompsroft	Bog	.Oct	8,080	(8,280)	. 63	(42)
Whitened Wills Corroon	10	Aug Septe	135,700 70,100	. (119,700) 150,900	. 5.0 6.6	(4 <u>1.76)</u> (18.2)
Wood (SW) Group	PPW		780	(425)	0.76	(0.0)
York Whiterworks	nk	Sep	1,410	(1,280)	3.3	(B.05)
Teach & Cate Branes	20	8ep	2,680	(2,450)	725	(7.4)
(Agures in passitheses a	ra för i	he correspondin	g period)	and the same	l ber 4.	<u> </u>
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irlets recently and conce.	A Res	me in American	dellar.			1

The Week Ahead

market. The pub trade recovery remains patchy.

PowerGen, the electricity generator, is expected to announce half year profits of between £105m and £110m on Wednesday, against interims last year of 295m. City attention will focus on dividends. Following the company's

announcement of a change in cover policy, analysts expect

and still declining UK beer dividends to rise by at least 15 per cent annually in the next few years. But with the industry regulator considering whether to refer PowerGan and National Power to the Mergers and Monopolies Commission, there is pressure on the company to be conservative.

Scottish Power, the verti-cally integrated electricity company will announce half year figures on Thursday with

analysts expecting about £107m-£118m, against £95m this time last year, and a dividend of 4.09p-4.12p (3.72p).

Interim results from Northern Foods due on Toesday are expected to have a downbeat tone although pre-tax profits are forecast to rise from 268.4m to around £72m for the half to end-September. Although still chirpy at the annual meeting. the company has encountered worsening trading conditions

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Northern Back GVI 285 7770	Accessed 190 Star Alessand	7.80	7,00	5.25	5.25 5.81	Yely	10,000	realistic on 12500+ and for monthly income.
Management (Ast Sto Usef)	THE DAY AND	7.75 7.38	7.75 7.34	5.81, 5.49	548	ادسی: آدست:	58,800+ 25,860+	90 day autice. Rata includes 0.50% grass
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HENDERSON UNIT TRUST MANAGEMENT LIMITED (Member of IMRO, Lentre and Antil)

Announce with effect from 19th November 1993, Herspreson TR Editert Ux SMALLER COMPANIES FUND has been merged following an approved Scheme of Amalgamation into Herspresson Cycara Engage Tours. Holders of Henderson TR Exempt UK Smaller Companies Fund income units will receive 33.415012 income units in Henderson Cygart Exempt Trest for every income and their

Holders of Henderson TR Extrapt UK Smaller Companies Fund accumulation units will receive 35.997992 income units in Henderson Cygnet Exempt Trust for every accumulation unit held.

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RIGITTS, ISSUES Houses in in pales \$2.9m via a 2-7 rights loads with 3.61m strams at 69c.

OFFERS FOR SALE, PLACINGS & DITRODUCTIONS hnology is to raise \$9.0m via a placing of 2.14m shares at 420p.

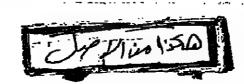
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4 -



How to find forgotten investments

Are you worth a fortune? Bethan Hutton on tracking lost riches

is a common failing. investors who salt away money in shares, trusts or building societies may lose vital documents at the bottom of cupboards, or keep them in cardboard boxes. Years later, the papers are rediscovered and the owners wonder whether they could be worth anything - but finding out can be difficult Here is a guide to tracking

down some of the most commonly forgotten investments. Insurance-related investents, for example investment bonds, and endowments. Write to the last address you have for the insurer. If the company has moved, appears to have gone bust or merged, you could try writing to the Association of British Insurers, at 51 Gresham Street, London EC2V 7HQ. which has a register of company changes, and should be able to tell you who is now

responsible for the policy. Many people have old insurance policies issued by friendly societies or similar bodies. The Register of Priendly Societies has a telephone inquiry service on 071-437-9992, or write to 15 Great Marlborough Street, London, WIV 2AX.

Building society accounts. First try writing to the last address you have for the socisty. Over the years, many societles have merged and may no longer exist under the same name, or have moved head-

If you write to the Building Societies Association, Consumer Affairs Department, 3 Savile Row, London, WIX IAF, with the details, they should be able to track down which society took over the old business, or give you an up-to-date

m Investment trusts. The Association of investment Trust Companies may help if

.S. 4.5

PLS & WIROCLE

HAOTIC home filing. you can find no trace of the fund in which you invested, because it has merged, changed names or been wound up. Write to the AITC at: Park House, 6th Floor, 16 Finsbury Circus, EC2M 7JJ.

■ Unit trusts. The Association of Unit Trusts and Investment Funds has records can help trace your unit trust investment through name changes and mergers. Write to Autif at-65 Kingsway, London, WC28

Company shares. If you discover an old share certificate, check first whether the company's shares are still listed in the FT, then try writing to the last registered address you have on the share certificate. The next resort is the public library. Until 1989, the Stock Exchange published an annual Register of Defunct and Other

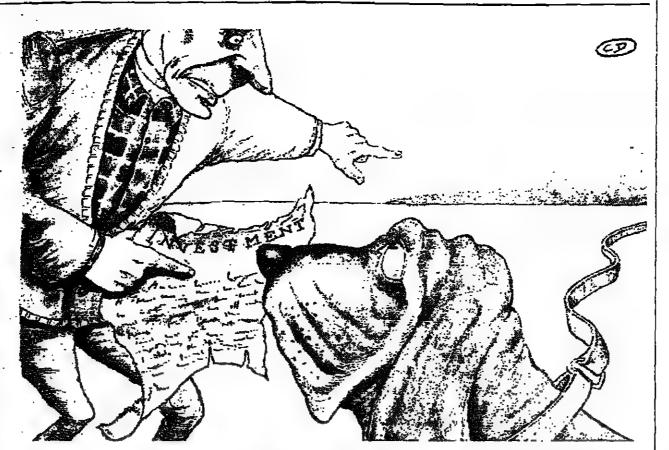
Companies which were no longer listed, because of merger or collapse. Since 1989, a supplement to the Stock Exchange Yearbook has updated this annually. Larger libraries should have copies. Companies House, official

repository of company informa-tion, has an archive search service for companies registered since 1844. It costs £15 per company. For details, write to Nicola Lynch, Archive Search Service, Room G16, Companies House, Cardiff, CF4 8UZ. Tel:

If the company failed a long time ago, the share's only value may be as a collector's item - see the information on scripophily, under bonds.

Premium bonds. Many peo-

ple have a sneaking suspicion Ernie has forgotten their holding. If you have moved home, or changed your name without letting National Savings know, there could be an unclaimed prise waiting inform National Savings of your changed details, either by returning



your yellow holder's card or sending in a special form obtainable from the post office, and the department will run a check on outstanding win-

FINANCE AND THE FAMILY

As at October this year, more than 200,000 prizes, adding up to £11.2m, remained unclaimed 18 months after they were drawn. Otherwise, you could consult the list of all unclaimed prizes dating back to 1957, kept in main post offices. National Savings warns that you would need "a long wet afternoon" to work your way through this bulky document. If a premium bond holder has died, winnings from a draw up to a year after the date of death can be claimed by the estate, with no time

In the late 1980s there was a rush to check drawers and files for old bond certificates, as Russia, China, and many eastern block and Latin American countries agreed to redeem old bonds, often dating back to the 1930s or earlier, as a pre-condi-tion for raising new money on the international bond markets. Bonds had to be submitted by fixed deadlines for the holders to receive a portion of their face value. Most coun-

tries have gone through this

process and deadlines have issed. One possible exception is the former East Germany.

If you have a bond from a country which you think has not yet come to an arrangement, you could try writing to David Wooten, at the Foreign and Commonwealth Office, Nationality Treaty and Claims Department, Clive House, Petty France, London, SW1

If your bonds stand no chance of redemption, they could still be worth something to collectors - known as scripophilists - who often buy the

bonds or shares to frame and hang on their walls. There are specialist dealers and Phillips, the auction house, holds quarterly sales. Rare certificates can fetch thousands of pounds. For advice, write to the Bond and Share Department. Phillips, 101 New Bond Street, London, WIY OAS.

Pensions. If you worked for a company for a few years, even decades ago, you might be entitled to a small pension. Or if you belonged to a personal pension scheme, and lost track of your investment, the

by the Occupational Pensions Board, has a database of 170,000 occupational and personal schemes. It offers a free tracing service

if you provide as much information as possible about the employer's pension scheme's last known name and address. The database goes back to the 1970s, but can often help with entitlements dating back 40 years. The service's success rate is 80 per cent. Write to the Pension Schemes Registry at: PO Box 1NN. Newcastle-upon-

Warning to fraudsters

RAUDULENT insur-ance claims will soon run a greater risk of being detected, as UK puter registers to share information on insurance claims

and applicants. Insurers say that fraudulent claims have more than doubled in the past four years. Fraud now costs insurance companies and their honest policyholders £400m a year. Up to 10 per cent of claims are

The new system, called Comprehensive Loss Underwriting Exchange, or CLUE UK, is based on an American prototype. The first register will cover household buildings and contents insurance and will soon be followed by motor and

travel insurance. The registers will have access to three years' information, allowing insurers to check on a new applicant's previous claims history and to cross-check when claims are made to prevent multiple

claims for the same loss under different policies.

CLUE should make it easier to detect cases such as the Gloucestershire businessman who was burgled three times, and each time claimed under two different policies, making a profit.

He was prosecuted, and sentenced to community service as well as paying compensation and costs.

Bethan Hutton

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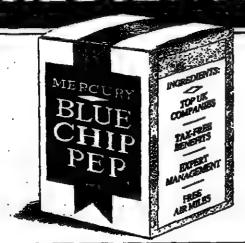
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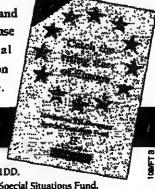
markets offer excellent value to international investors. For example, during September, over 25% of new investment in European stocks came from America. \star As share prices respond to local and international buying, it becomes increasingly important to identify the stocks that are currently lagging the markets, but have most to

gain from a recovery in 1994 and beyond. * We believe that now is the time to invest in Europe, and that Henderson TR European Special Situations is the fund to choose. * The fund has no geographical, sector or capitalisation constraints, so the manager is free to pick the winners over all of continental Europe's dozen or more markets. The results speak for themselves - Henderson

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from them can go do as well as up as a result of market and currency fluctuations and the investor may not get back the amount originally invested. the latest manager's

Past performance is not To: Henderson Investor Services Department, FREEPOST, PO Box 216, Aylesbury, Bucks HP20 1DD.

Please send me details of Henderson TR European Special Situations Fund.

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Past performance la not a guide The value of investments and the income from them may full as well as rise and you may not Remember that the tax treat eat of PEPs may be changed by future legisla Source Micropal: Figures 1.11.88-1.11.93. Offer to bid gross income relayested. 99%

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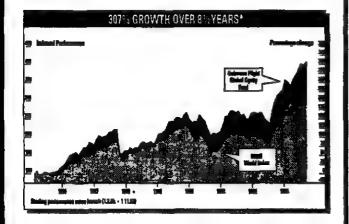
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According to Micropal, the fund is now number two in its sector of forty-three offshore international equity funds, since launch in January 1985. A fact which underlines the strength of the Guinness Flight approach to asset allocation and stock selection.

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The Guinness Flight investment process emphasises the importance of interest rates, currency movements and economic and industry cycles on both asset classes and individual securities. Our management style is to take a gradualistic rather than an aggressive high-risk approach to under or over-weighting countries and sectors.



Years

The fund's evolutionary approach is reflected in the consistency of its performance which is first quartile over 4, 5, 6, 7 and 8 years according to Micropal.

Guinness Flight manages the fund's currency exposure completely independently of Its share portfolio - a technique known as currency overlay. Whenever Sterling has weakened, this has provided an extra performance boost for UK investors. More generally, this approach has merit because domestic stock markets are frequently

stimulated by declines in their respective currencies (as has recently happened in Italy and France).

Current Equity Valuation Levels.

Although, by historic yardsticks, current market ratings are high, we believe that good support is offered by prospective earnings growth as the world economy emerges from the current recession. Currently, we favour the continental European markets, where interest rates have the greatest scope to fall. However, the "tiger" markets of the Far East also continue to perform well and offer exciting fundamentals - as well as the opportunity to share in the long-awaited awakening of China.

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Source: Afteropal, All figures after to affer, gross second removated to 1,11,83 in Starting, Leanish date ance: I19.3%. The fund is also a Guernaey A1 Asti gert Schame ged UK Recognised Collective Investment Scheme under Section 87 of the UK mance is not necessarily a guide to the future. The value of this setment and the vicinie arising from it may go down as well as up and is not gueranteed and by Guinness Flight Global Asset Management Limited, a member of IMRO and Laute Managem Investment (5,000/US \$10,000)

FINANCE AND THE FAMILY

Pensions: knowing the value

Debbie Harrison considers a survey of personal pension providers

ITH more than 100 providers of personal pen-sions, each offering a plethora of funds, it can appear virtually impossible to judge which offers best value for money. Yet in one of the most rigorous surveys published to date on these prod-ucts, out of 193 funds, just three emerged with impeccable

National Mutual, Standard Life and Sun Life proved their mettle in terms of strong, consistent performance combined with a low, flexible charging structure. Two other funds, offered by Rothschild Asset Management and Scottish Widows, were commended. The rest failed on one or more important criteria.

The survey, published by the private client department of consulting actuaries Bacon & Woodrow, is only concerned with unit linked policies - that is, policies where the unit price is directly linked to the value of the underlying investments. Managed unit-linked funds, which invest in all of the main sectors, were selected as the best measure of the overall skill of the provider's invest-

The analysis assumed that no commission was paid by the provider, since this is how Bacon & Woodrow conducts business. Where commission would have been paid Bacon & Woodrow negotiated enhanced terms with the provider, so

board of Tibbet & Britten, including Sidney Gould, the vice chairman, sold a total of

258,000 shares at 730p. The shares have been trad-

ing between 670p and 760p

since January of this year and

one of the non-executive direc-

tors sold 50,000 shares at 750p

in June. Interim results were

the chairman expected a better year once the recovery in the

clothing and west European

motor sectors came through.

Bach director retains a streams

At Alexanders Holdings,

which holds Ford dealership

in the UK, Aleksandra Clayton,

the chairwoman, bought

4,870,000 shares from T Cowie.

This means that T Cowie no

longer has a stake and Clay-

ton's holding has been

increased to 68 per cent. In July we noted a large pur-chase at 25.5p by Paul Kelly in

Gardiner Group, the surveil-

lance system company. Since.

but have fallen slightly and

Jeff Caplan has bought 130,000

shares at 25.5p. Final results

are not due until March 1994. The forecast is for growth in

Colin Rogers,

the Inside Track.

excess of 70 per cent.

number of shares.

mnounced in September and

that more money is invested on the client's behalf.

The screening was conducted in two stages. Stage one analysed investment performance while stage two considered product features and charges. Commenting on performance, Andrew Warwick-Thompson, head of the partnership pen-sions section of Bacon & Woodrow's private client department and author of the report, said: "The use of past performance statistics in conjunction with a clear understanding of how past performance was achieved, an assessment of the current investment style of a ment team and a know ledge of whether the individuals responsible for past performance are still in place, is

future performance. "The objective of this stage of our analysis is to identify those funds which have achieved consistent good past performance with low volatil-

probably the best guide to

Out of an initial 193 funds listed in the performance sta-tistics provided by FINSTAT, only 153 had five year track records. The survey examined "percentile" scores where the best performing fund in each quarter scored 100 points and the worst one point.

Test 1 was relatively straightforward and simply excluded those funds whose percentile score over the period of analysis was 50 or less. Only 78 funds passed.

Directors' Transactions

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SALES

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Spirax - Serco Standard Chartered

Tibbett & Britten .

Alexandra Worlew

Drayton Far East. Elliot (8) (CCRP) .

Int! Food Mechine

RMC Group .

Albert Fisher.

DESCTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & LINE)

25,000 4,000 7,514 85,000

7,500 40,000 26,000 33,000

7,500 2,500 6,000

20,000

30,000

50,000 25,000

10,000

5,198 20,000

70,000 25,000

4,870,000 10,000

Personal Pensions survey. 25,000 per annumi 2nd choice Years to SRD National Mutual Life Standard Life 15-40 2nd choice National Mutual Life Years to SRD National Mutual Life Sun Life National Mutual Life

> screened for high performance and low volatility, left just 22 funds in the running aftercasualties. At this stage 40 extra funds which had three or four year track records were also screened. Only Gartmore's Long Term Balanced Fund passed and this was added to the contestants for stage two.

The 16 providers with a total of 23 funds shortlisted on performance criteria for stage two were: Albany Life (Multiple Investment); Cannon Lincoln (Managed SS); Clerical Medical (Mixed, GMPP Mixed, Fidelity FRP Mixed); Commercial Union (Prime Managed); Friends Provident (UK Provi-

dent Managed); Gartmore (Long Term Balanced); London & Manchester (Balanced, Flexible); National Mutual Life (Managed); NM Life (CCM Vanguard); Norwich Union (Managed, Mixed ULP, Mixed RP); NPI (Managed); Pearl (ULP

He of

210 1,883

Managed S1, ULP Managed S2): Prolific (Balanced Growth); Standard Life (Managed, Stock Exchange Managed); Sun Life (Managed); and TSB (Man-

Funds under £20m were then excluded. "Clients should invest in funds that have the prospect of a realistic degree of diversification and of remaining financially viable without substantial increases in management fees," Warwick-

Other criteria included the requirement that the provider ust deal via independent advisers and must be prepared to offer till commission berns. Policies that imposed penalties on early retirement or on transfer to another provider were dropped on grounds of

"Our concern is that clients should be able to take a transout penalty," Warwick-Thompson explained.

On these criteria the following funds were cut: Cannon Lincoln, Clerical Medical (all three funds), Friends Provi-dent, London & Manchester (Balanced), Norwich Union (Mixed RP and Mixed ULP). NPI, Pearl (both funds) and

The remaining ten funds were scrutinised on the basis of their charging structures. The "reduction in premium" (RIP) analysis reveals on a con-sistent basis how much of each premium is absorbed in providers' charges and therefore not invested on behalf of the policyholder.

The only three "Catagory 1" providers to clear this hurdle were National Mutual Life, Standard Life and Sun Life. Bach was checked for financial stability and administration facilities and was given a clean bill of health. National Munical and Standard Life also received top marks in last year's survey. In Category 2 were Rothschild Asset Management and Scottish Widows, two of last year's top providers.

The rest of the tunds will not be recommended by Bacon & Woodrow for the next 12 months. Also out of favour are with-profit funds, which face following over-investment in property, and fixed interest products coupled with excessive bonus payouts between the mid-1990s and 1992.

However, although the surnaged unit-linked funds for

new contributions, existing conventional with-profits policies generally should be left undistinbed, it states.

Clearly, with top providers changing almost on a yearly basis, it is vital to retain the flexibility to take advantage of current best advice. To keep control of the timing and the level of contributions it is wise to opt for a series of one-off single premium policies. If the performance of your chosen fund begins to lag, it is essential to be able to switch to snother provider without

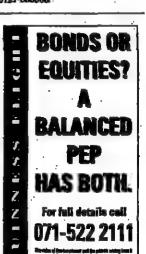
However, Warwick-Thompson stressed that the regular premium policies recom-mended in the survey would net penalise on switching or early retirement because of the stringent terms arranged by his firm. This is a vital point to check with your adviser before committing yourself to a

contract. Where normal terms are arranged and your adviser receives full commission the results would be very different. For a high earner contributing £15,000 per annum to a per-sonal pension from aga 36 to retirement, Warwick-Thompson calculated that total commission payable over the tarm of the policy expressed in 1993 money terms would be £48,569 and the pension policy at age 60 would be worth 22,369,440.

On a fee basis the cost of the initial consultation and setting up the policy on a nil-commission basis would be about £900 plus VAT and the annual fee for administering contributions would be about £120 plus VAT in 1998 money

Total fees over the term, allowing for inflation and an "opportunity cost" to offset the loss of investment return on the amount paid in fees, would be \$6,724 and the pension fund at age 60 would be worth £2,626,029 - a difference of more than £256,000.

■ *Bacon . and Woodrow Personal Pension Survey 1998, price £250, is available from All Khan, Bacon & Woodrow, Private Client. Department, Iny House, 107 St Peter's Street, St Albans, Herts. ALI SEW. Tel:



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LBMS	127	365	187.4	
NORTHAMBER	20	75	275.0	
YARROLE TERM	440	-	110.0	

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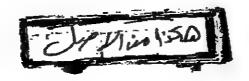
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THE M&G GROUP



FINANCE AND THE FAMILY

A problem with banks

Bethan Hutton finds out why foreigners dislike British banks

HEN foreigners working in Britain swap sto-ries of their experiences, one of the commonest gripes is not the weather, or the food, or even the beer, but British high street banks.

It seems that every expatriate has a horror story about the length of time and number of pieces of paper needed to open a bank account in the UK, or was deeply insuited by being put on a few months' "probation" before being granted a £50 cheque guarantee card, when any 18-year-old embarking on a degree is showered with offers of plastic cards and overdraft facilities. One Belgian banker, now

working in the UK, complains that opening an account in London was more time-consuming and bureaucratic than in Belgium, Germany, the US, Argentina, Switzerland and the

"In New York, when you open a bank account you may have to queue up for half an hour, but you walk out with a temporary cheque book and everything," he says. "Here, it takes forever and a day to get a cheque book:

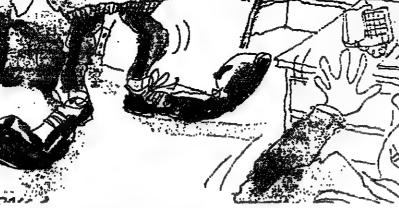
"You have to give them copies of your passport, employment details, they want to have a letter from your lawyer, from your accountant, they want to see bank statements from where you have banked before . . . in no other country has anyone ever asked

me for all that. Most banks say they treat all applicants the same, whatever their nationality, but the fact is that the application process is designed for long-term UK residents. The biggest stumbling block is the banks' requirement for a permanent address before an account can be opened. Few overseas nationals arrive with permanent accommodation arranged - most have to spend a period staying in a hotel or with friends - but before moving into a longer-term home, letting agencies demand deposits, advance rent and sometimes even a direct debit mandate for the rent, all of which require banking facilities.

One European banker who moved to London earlier this year found that Barclays would not open an account for her until she had a permanent address, but she needed a bank account to avoid paying a befty deposit on a flat in cash. The problem was solved after the intervention of her

One American bank has resorted to arranging private banking facilities for non-UK employees at its London office. Employees of smaller or less international companies have a tougher time.

Carolyn Chao, a New Yorker working in music publishing, tried to open a building society current account, but was turned down after several weeks of effort, in spite of call-ing in her boss for help. She finally managed to open an account with Abbey National, the bank, but still does not



UP THE

SURPRISE

have full current-account facilities. Abbey National says its policy is to give current accounts only to UK residents

usually with UK passports.
The British fondness for overdrafts means that an appli-cation to open a bank account is effectively treated as an application for credit, even if all the customer wants is a simple account with cash and cheque facilities.

Jeannie Zakharov, a subeditor with FT Information Services, arrived from Australia in 1990, and wanted an account in which to deposit her pay cheques and withdraw cash. She did not ask for a cheque card, overdraft facility or any

other kind of credit. It took NatWest two months to open the account, and another three months to grant a cash card. For the first two months, even though she accumulated cheques worth over £2,000, she had to rely on money trans-

ferred from Australia.

Banks are increasingly using credit scoring to judge applicants. Anyone newly arrived, with a new job, is at a distinct disadvantage, particularly since they will also lack a track record of paid-back loans and well-managed credit cards in the UK.

As mitigation for the length of time spent checking new customers' credentials, banks also point to new anti-money laundering rules, which oblige them to be wary of large cash deposits or transfers. This makes life more difficult for those wanting to open an account, move money from

their home bank accounts and

gain immediate access to lt. Overseas nationals are possibly less attractive customers by banks' normal standards. Foreigners working in the UK may leave the country after a few years, closing their accounts. They may also be less likely to buy insurance and investment products, a greater source of profit for many banks than their core personal banking services.

BES deals sprout

EALS concerning arranged-exit business expansion scheme continue to musirroom amid a proliferation of trading company issues.

PAYE investors should note when BES 3 tax relief certificates will be sent out. If these are sent much beyond mid-February next year, there is unlikely to be enough time to get a tax coding change which may result in a lower projected

The following are the latest releases - but there are many good schemes still available, so it is well worth taking advice before making an investment.

Sponsors Close Brothers and Save & Prosper have launched a second issue of BESSA Oxbridge after the first issue was fully subscribed at £41m. There are two choices. The fixed exit price is 121p, equiva-lent to a return of 13.5 per cent for higher rate taxpayers.

Alternatively investors can opt for a fixed return of 60p plus 2.5p for every 1 per cent increase in the FT-SE 100 index, capped at a 36 per cent increase. There are lock-ins at increases of 24 per cent and 36 per cent. Both options are fully cash backed. The minimum investment is £2.000.

The Tweed Premier Return Companies is sponsored by the British Linen bank with a Bank of Scotland guarantee to pay a fixed return of 122p after five years for every £1 invested. The company will buy residential properties from the Bank of Scotland for assured tenancy lets.

The scheme is recommended by BES analysts, Allenbridge Group which are publishers of Best BES investment, and by BESt Investment for its low risk and good return. Since BES 3 certificates will not be available until the end of April. returns will be higher for

BESt Investment

The Cavendish CHG Scheme sponsored by Smith & Williamson offers a cash-backed fixed return of 121p. The company will buy up residential proper-ties from Community Hospitals plc, a quoted company, which will form part of CH's nursing home expansion. The minimum investment is £1,000. BESt Investment says the relatively high minimum subscription of £1.6m raises the risk of

the scheme. Image III sponsored by IM Group, which specialises in perty and car distribution, is offering a fixed return of

Take advice before you invest, says Sheherazade Daneshkhu

123p after five years for every £1 invested, equating to 14.5 per cent for a higher-rate tax-payer. The return assumes that the investor paid 99p a share before December 10. IM Group is providing the cash backing but, according to BESt Investment, "unlike previous IMAGE issues, there is no Bank of America guarantee and there are accordingly better returns

available elsewhere."
Queens College Tenancies
and Capital Reversions are both sponsored by Capital Ventures. The first is to raise money for the Cambridge Col-lege. Investors are being offered 75p after five years plus 2.1p for every 1 per cent increase in the FT-SE 100 with a lock-in at 25 per cent growth in the index. Capital Reversions is a residential property investment which is already trading. The size of returns on

Schedule D taxpayers than for this and other commercial those on PAYE, according to property ventures depend on property ventures depend on the degree to which the property market recovers in five years time.

The London Opportunity Fund has been buying up undervalued properties in the London area for letting as assured tenancies. It is seeking to raise up to £4.8m and costs have been contained to 3.5 per cent of the amount raised if the maximum is reached. BESt Investment describes it as "a lower cost offering with reasonable dilution."

Raptor will buy up unmodernised London properties for refurbishment and letting as assured tenancies. Best BES Investment says this is a low cost issue but in a market which offers lots of choice.

Trading ventures include Bloomsbury Films which aims to produce "commercially via-ble films structured to return monies to investors before cast and crew are paid their deferred fees." Bruce Sherman, the chairman, was producer of Henry V and the directors include Christopher Parkinson of city law firm Gouldens, which has raised BES money for Leon the Pig Farmer and

Johnson Fry is sponsoring Criterion Productions to raise up to £750,000 to stage productions usually at the Criterion theatre in London's Piccadilly Circus. Another famous West End name, the L'Escargot restaurant in Greek street is launching a BES comprising two companies, one of which aims to raise money to expand the existing restaurant and to open a second L'Escargot in Kensington or Chelsea, while the other company seeks to acquire flats to rent to restaurant employ

Best BES Advice (071-409-1111);

Offshore bond funds

OFFSHORE bond funds pay income gross which is an attraction for non-taxpayers. The table lists those sterling offshore bond funds recognised by the Securities and Investments Board - the chief regulator for the financial services industry in the UK - and which have a three-year perfor-

Figures have been taken from Hardwick Stafford Wright and show the top 10 performing SIB-recognised funds in the sterling fixed interest sector.

to-offer basis because some funds have a single price but add an initial charge. If all funds were quoted on an offer to-bid price, the single-price

Investors seeking income should not base their choice entirely on the size of the ield, since a bond fund can achieve a high yield at the

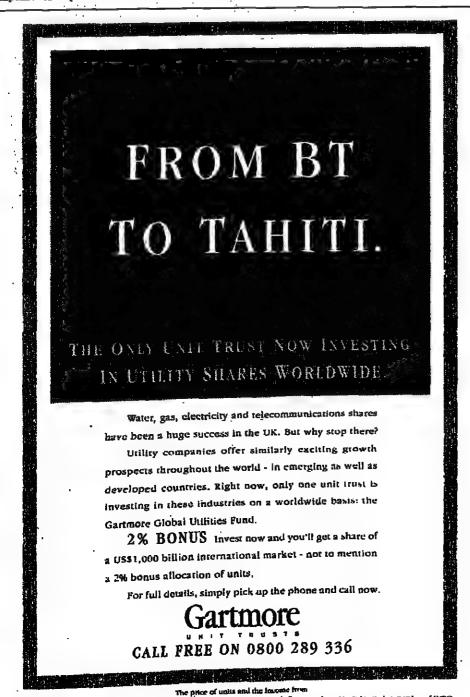
shore funds, such as that of Barclays, charge their annual management fee to capital rather than income in order to maintain the relatively high

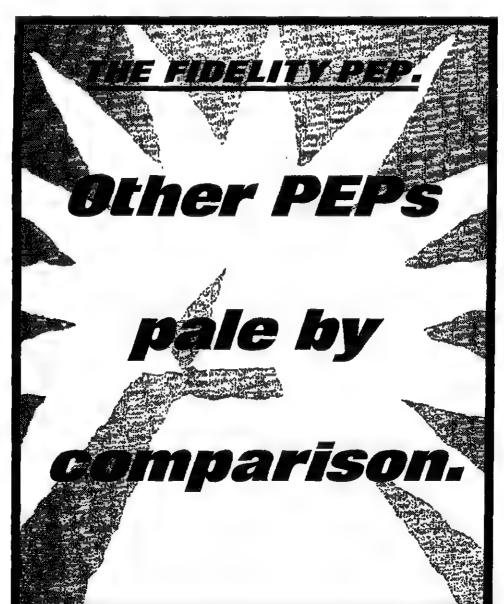
standard practice onshore is to charge the fee against incline otherwise the invector will suffer an erosion of his capital growth. However, last month Foster & Braithwaite found a loophole in the regulations which allowed

them to launch an onshore unit trust which deducts the charge from capital rather than income. The SIB is seeking to close the loophole.

The Association of Unit Trusts says that investors should be given a choice Those who prefer high yields to capital growth benefit from charges made against capital. The association has called for full disclosure of the way in

Highest performit	Size (Em)	Yield (%)	Perf
Fund	· des bard	11000 (14)	
Barolays Starling Bond	313.1	8.4	60.7
Hiti Samuel Fored Inti	34.7	7.0	66.7
Guinness FI Aco P HI	3.0	7,1	64.6
TSB Off lov Gilt & FI.	2.0	5.3	84.0
CMit (Lux) LIK Bond	15.6	6.8	63.8
Sun Life Secure High I	8.4	7.1	83.
Govett GSI UK High Inc	14.0	8.4	62.1
Lioyda Trust Gift	491.2	6.9	61.1
Guinness FI Gilt & & Bd	32.0	7.3	60.9
Henderson Hortzon 2 Bd	10.0	7.2	60.9





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Source of all figures: Micropal. Offer to bid with gross income removasted to 1.11.93. Five your performance figures; Special Situations Trust + 67.2%, European Trust + 30.2%, UK Growth Trust +85.5%, Past performance is no guarantee of future nature. The value of a PEP and the income from it may go down as well as up, and you may get back less than you shrested. PEPs held for less than three years are subject to a withdrawal charge of between 1% and 3% + VAT. Tax searchiptons may be subject to tuture statutory change and the value of tax savings will depend on individual circumstances. The Fidelity PEP as offered and managed by Fidelity Nominees Lumbed, a member of IMFIO.

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FINANCE AND THE FAMILY

Try your luck with Ernie

running at less than 2 per cent and building society savings rates as low as we have seen them for some time, this could be the moment to resume your acquaintance with Ernie - the electronic random number indicator equipment used by National

Savings. Premium bond winnings are free of UK income tax and you do not lose your capital. You can cash in your holding at any time Each month, Ernie selects more than 180,000 prizes, ranging from £50 to

Bonds can be bought at the post office or direct from National Savings at Lytham St Annes, Lancashire. They are available in blocks of 10 numbers of £1 each and there is a minimum cash investment of £100 unless you are re-investing 250 prizes. But you have to wait three months after purchase before your bonds go into the draws.

The maximum holding was increased to £20,000 earlier this year and spouses may each hold the maximum. Bonds may also be bought for children, up to the same amount, subject to the £3,000 annual inheritance tax limit for each parent. Parents do not pay tax on prizes won by children.

The value of bonds eligible for the draw now totals about 22.5bn. A prize fund, which may be varied from time to time, is calculated at 5 per cent on this figure and allocated according to a formula set out in the National Savings

Every month there is one prize of £250,000, five of £10,000 and 25 of £5,000. Weekly draws are for one prize each of £100,000, £50,000 and £25,000.

£20,000 is likely to win 16 prizes a year. If each prize were the minimum 250, the tax-free return on capital would be 4 per cent a year within spitting distance of the net return on an instant access building society account.

One larger prize puts you firmly in the money. One north London investor quotes his return so far this year on a holding of £10,000 as 7.5 per cent, with two months still to

With interest rates at low levels, the prize potential of Premium bonds make them an increasingly attractive investment, writes Richard Willsher

The remainder of the prize run. And then there is the delifund is split between prizes of £1,000, £500, £100 and £50. Most prizes - more than 160,000 - are

What, then, are the chances of winning a prize? National Savings calculates that the probability of each single £1 bond winning a prize in each monthly draw are 15,000 to 1. At these odds, it reckons the chances of not winning any prize, if you own the maximum holding for a year, are 8,900,000

A person with "average luck" holding the maximum of

cions prospect of a hig win.
At this point, I hear murmurs. Is it fair? Is it not rigged

in favour of investors in the south? Do not people who hold blocks of £500 or £1,000 stand a better chance than those with small numbers? National Savings goes to great lengths to make sure that all bond numbers stand an

equal chance of winning. People from the south do win more often, but that is because they own more bonds.

People usually assume that the bond numbers are inputted

and a computerised tombola does the rest. In fact, Ernic is provided with the configura. tion of letters and figures which it must use, and then assembles its own patterns entirely at random. These are matched separately against bond numbers in the draw to find the lucky ones. Tests are made by the Government Actuary before and after each draw to ensure that the random nature of the process is operating correctly.

Premium bonds are worth thinking about if you are going to have cash to spare for a reasonable period of time - say, a year or so. Those paying tax, and especially people on fixed pensions, surely resent paying tax on interest from building society or bank deposit accounts. While interest rates and inflation remain at a low level, it costs little to take a punt; after all, at worst, all you stand to lose is the net interest you would have earned on your deposit and the inflation

For many, the thrill of a letter in the post from Ernie is part of the lure of the investment. Some sort of prize could arrive on your doormat at just about any time. But, if you get tired of waiting, you need the cash or your faith in Ernie runs out, you can always ask

sophisticated endowment

for the latest investment trust to specialise in with profits endowment policies. The trust will be run by Exeter Asset Management, best known for split capital investment trusts.

The trust has a complex structure. As well as ordinary shares, the trust will issue a zero coupon debenture. This will pay no interest in the conventional sense, but will be repaid at a much higher level than its issue price.

The plus point is that the roll-up in the zero's value is tage of this, EGEPT (which stands for Exeter Geared Endowment Policy Trust) will invest in the income shares of split capital trusts, as well as in endowment policies. The trust can offset the tax it pays on the income shares against the zero roll-up. Thus, it will be able to receive gross dividends from the income shares. Furthermore, the trust will

use the revenue from the income shares to fund the payments on the endowment policies it buys. EGEPT will have a 15 year life and will concentrate on policies maturing around 2006. Full details will be available next week. Meanwhile, reader Roger

Honey has written with a timely reminder of the dangers faced by individuals when they invest in second-hand endowment policies. In November 1991, he bought a Scottish Amicable policy for £16,493 from market-maker Policy Portfolio. At the time, Policy Portfolio gave an illustrated maturity value in May 1993 of £21,568. The Illustration was prefaced with the warning Future bonness caunct be guaranteed as past performance is not nec-

esserily a guide to the future." As it happened, Scottish Amicable cut its terminal hours rate from 53 to 20 per cent. The final payout from the

spouses with the requisite

Stillerman

period of residence.

policy was just £16,585.23. After Honey allowed for the addi-tional premiums he had paid. he had suffered a loss on the deal. He complained, and although Policy Portfolio said the information it gave was of "meticulously correct", the FIMBRA consumer arbitration scheme awarded Honey £2,377.

Finally, market-makers are poshing to eliminate the use of the term "second-hand" to describe these investments. The Association of Policy Market Makers wants the phrase "traded endowment policies

Philip Coggan

Capital losses on BES

according to the Common Law,

subject however, to the

provisions of the inheritance

Tax Act in so far as they alter

You are correct in saying hat non-UK domiciled

individuals who are resident in Barry the UK for "17 out of 20 years" account

the Common Law.

MANY investors will have inheritance Tax, is determined learned that their ventures into Business Expansion Schemes devoted to building homes for rent are turning out badly, especially true for schemes initiated around investor will have put in £10,000, received £4,000 in tax relief and now has an investment worth £6,500. His apper ent net gain of 2500 is derisory, but does he have a

capital loss of £3,500 to offset gains elsewhere? ■ No, because section 150(3) of the Taxation of Chargeable Gains Act 1992 says: "A gain or loss which accrues to an individual on the disposal of any shares issued after 18th March 1986 in respect of which (BES) relief has been given to him and not withdrawn shall not be a chargeable gain or allowable loss for the purposes of CGT."

Ask your tax office for the free pamphlets IR51 (Business expansion scheme) and IR85 (Business expansion scheme: Private rented housing).

Tax deductions and rental income

notice the booklet from the Inland Revenue "Filling in your tax return, Form 11P not an allowable deduction from foreign rental income."
When was this change was introduced and on which date

it became effective? ■ This has always been the law - a fact which was confirmed in 1982 in Ockendon (Inspector of Taxes) ▼ Mackley (56TC2).

Exemptions and inheritance tax

I believe the £55,000 exemption rule for inheritance tax applies only to non-domiciled spouse(s) of less than "17 out of 20" years residence in the UK and that once this milestone is passed the normal UK exemption of (currently) £150,000 applies irrespective of domicile. Is this correct? ■ The limited £55.000

exemption applies to transfers to non-domiciled spouses. Domicile, in the case of are regarded as UK domiciled. for Inheritance Tax. Therefore, the above restriction does not apply to non-UK domiciled

BRIEFCASE

•	Account	Telephone	Notice/ tens	Mintoum deposit	Finds %	io pei
MSTANT ACCESS A/co		17				
Teachers' BS	Bollion Share	0800 378689	Instant	2500	6.40%	ΉY
Bucking/americo 65	Chilleon Gold	0494 873084	Poster	22,500	6.55%	ΉY
Straingham Midatires BS	Pirst Claus.	0902 845790	Poster	210,000	6.80%	Y
Briefol & West BS	- Balrocel -	0000 100117	Postel	250,000	7.10%	Y
NOTICE A/cs and BOHDS						
City & Moteopolitan SS	Super 68	081 464 0814	60 Day	£500	6.50%	Y
Combannes DO	Acceptate March 4		00 D	210,000	7.35%	Y
Scarborough BS West Bronwich BS	Scarbigh Hilliany 2 180 Day	0728 368155 : 021 525 7070	90 Day 180 Day	225,000	7.65%	Y
	100 Day	. 061 323 1010	100 Day	250,000	8.10%	Y.
MONTHLY STIEPEST						
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Alled Trust Bank	4 Month Notice	. 071 628 0879	4 Month	£2,001	8.85%	M
Woolwich BS	Investment Bond	0000 400900	90 Day	E25,000	7.25%	M
West Branwich BS	180 Day	. 021 525 7070	180 Day	250,000	7.81%	M
TESSAs (Tax Free)		- 10				
Hinckley & Rugby BS		INSS 251234	5 Year	125	8.05%	Y
Duntembre 65	· · · · · · · · · · · · · · · · · · ·	0383 721621	5 Year	£3.000	7.90%	Ÿ
Dudwy BS		USSA 201414	5 Year	£10	7.87%	Y
Progressive BS	-	0232 244926	5 Year	2	7.76W	· Y
MOH BITEREST CHEQUE A/co (Ores	<u>•</u>					
Caledonian Bank	· HICA	031 556 8235	Instant	£١	5,50%	740
Ondone BS	Classic Postal	0800 717515	Property.	£2.500	6.00%	-YI
Horlham Rude	Current	0800 591500	· Brown or	225,000	8.60%	Y
OFFSHORE ACCOUNTS (Group)	- Value	0000 301300	Instant	250,000	6.69%	·M
Wooleich Guernsey BS	Woolwich inti					
Confederation Bank Jersey	Pleuble kwestnit	. 0481 715735	Instant	€500	6.25%	Yi
Derbyshire (IOM) Ltd	90 Day Notice	0534 606060	60 Day	210,000	6.75%	1511
Yorkshire Querneey Littl	Key Term	0624 663432	90 Day	250,000	7.80%	Y
GUARANTEED INCOME BONDS (No.C)	· ray letti	0481 710150	31.8.94	25,000	6.70%E	77
Alico AN	·					
Consolidated Life FN		081 880 7153	. 1 Year	250,000	4.45%	Y
Prosperity Life FN		081 940 8343	2 Year	\$2,000	4,75%	Ÿ
Financial Assurance FN		0800 521548	3 Year	225,000	5.23%	Y
Liberty Life FN		081 387 8000	4 Year	250,000	5.65%	Y
CATHORELE EASTERS A/C) & BORDE (Green		081 440 8210	5 Year	25,000	6.00%	Y
The Paris Care						
	Investment A/C		7 Month	220	6.25%G	1/4
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•	40th Issue		5 Year			
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			5 Year	£100	3.25%	-ON
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This table covers major banks and Bul shown Gross. Fixed = Fixed Rate (All of Rate supranteed until 1.12.93. G = 8.5 cc						

\$25,000 and over. I = 6.74 per cent on belances of \$20,000 and over.

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsha leaders can obtain a complimentary copy by phoning 0692 500877.

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A year ago Dr Jan Steiner became her own boss. She

tells Clive Fewins the joys of being a one-woman company

flag and to avoid costly mis-takes. In this business the

stakes are so high and the

costs so astronomical that

there is no leeway if you make

a mess of tt. It is incredibly

important to get it right first

The problem of successful

biochemical start-up has to be

cracked in the universities,

Steiner thinks. "A lot of the work going on in British uni-

versities is so clever that it is a

desperate shame not to develop

and commercialise it," she

"Yet so often all the odds

seem to be stacked against the scademics who are trying to develop their discoveries. If

you are an academic in America and you have a classy dis-

covery you set up a company to develop it. It's as simple as

everyone

ROM HER early days as a medical student in Sydney Jan Steiner was hooked on drugs. The obsession was not a clinical condition but professional. Steiner decided early on that she wanted to work in research rather than follow her father into general practice.

After Steiner qualified in 1969 she took the academic route, working as a clinical pharmacologist in London. Kansas City and Oxford

I never thought I would end up running my own business in the medical field," said Dr Steiner, "But I suppose from the time in 1981 when I was offered a job at the G D Searle laboratories in High Wycombe I began to hatch the idea of doing my own thing one day."

In 1985, when she was made redundant when Searle closed the labs and working in senior management jobs with two other large pharmaceutical companies, Dr Steiner is indeed her own boss.

Twelve months ago, at 46, she started Oxford Therapeutics Consulting Ltd. It is a onewoman show, and that is the

way she intends to keep it.
"If I am successful I do not necessarily see the expansion route as employing other peo-ple," Dr Steiner said. "I have a number of collaborators whose expertise I can call upon. Their specialities lie in areas of expertise different from my own, from scientific, to patenting, to venture capital and regulatory matters.

"Where I am based at The

Oxford Science park on the Steiner, who still carries an outskirts of the city there is an excellent back-up service that includes typing, photocopying and telephone answering, so reality I plan to stay on my own. I am my own managing director - managing to direct

At times the direction wig-gles a bit, but the essential path is clear. Steiner's company is a consultancy that helps start-up companies in the biotechnology and biopharmaceutical fields to establish British companies to fly the

themselves." It does this by helping them to assess the

market fully and thoroughly,

before investing what might be several million pounds in

research at the cutting edge of

Steiner knows of only a

handful of start-up companies of this sort in the UK but

approaching 400 in the US, so

her interests cross the Atlan-

tic. On a recent trip to the US

she visited 15 companies in

nine days, and came back with

potential orders worth \$15,000.

However, this work was geared

less to assessing markets than

smoothing the passage across the Atlantic of the products of

the US companies, most of

which are larger and a few

years older than their British

start-up counterparts. Not very patriotic one might think. But

medical science.

that. All the back-up and assis-Australian passport, points out tance you need is usually in that in such an embryo field of applied medical science there

"But here in Britain it's very is room in the market for different. For a variety of reasons people here are not so motivated to grow rich. But From a trip to the States like my recent one I am able to also here academics are not so show my British clients how well-served by their universithe American companies have ties. Far too often they just managed to grow and to marpublish their findings and ket their products," Steiner leave it at that. Alternatively said. "By studying closely they might licence their findwhat is happening over there I ings to a major producer - all am in a good position to help too often an American company. Far too much intellec-

tual property still goes out of

But political and economic

new alertness in some of

Britain's biggest universities.

as a lot of these discoveries and inventions are funded by

Joe Public in the first place,

the public purse can rightly

expect to see some return on

Many British universities

now have technology transfer

offices and are carrying out

technology audits, scanning

through scientific advances to

assess which might be worth

large-scale commercial devel-

opment. Steiner is working

with some of these depart-

ments in the biochemical field.

She is also beloing to steer

Its capital," she said.

They are also realising that

the country

says to Steiner.

some of them along the tricky path to seedcorn capital or wealthy "business angels" who are happy to invest in a field which is forbiddingly hard to understand and frighteningly

long-term in the eyes of the

average investor. After 12 months of hard work Steiner is seeing little so far in the way of profits. "I put 230,000 of my own money into OTC, and my business plan indicates that I will need to spend £20,000 including start-up costs, to run the busi ness for the first year," she said. "As far as I can tell those figures are about right, and make ample allowance for my visit to the States, which cost £2,500.

"As I expect to turn over \$20,000 in the first year I therefore expect to break even.

"I am quite prepared to out more of my savings into the pressures, have belped create a business in the second year should it prove necessary. But the indications are that, even paying my collaborators for the expertise I buy in, I should be sowing a profit by this time next year.

"I am optimistic. And even on my less optimistic days I am enjoying working for myself so much that optimism pushes me along

"On top of that at the end of it all I am hopefully doing something that can do people a bit of good and advance peo ple's quality of life." ■ Oxford Therapeutics Con-

sulting, Magdalen Centre, The Oxford Science Park, Oxford



■ Continued from Page I

labouring under what he regarded as a genuine griev-ance at a time when I thought he had merely become obsessed with his own proposals and arguments."

Certainly other, younger cabinet ministers were struck by Whitelaw's pessivity. Kenneth Baker as environment secretary was the most junior member of the cabinet at the time. For him January 9 was going to be an important day anyway. He was due to present his green paper on "Paying for Local Government" (is the polltax), which was perhaps why other ministers were prepared to give the meeting a miss: Fowler in particular suggests that he might not have returned from Washington for the original cabinet agenda.

When the agenda was changed and the January 9 meeting went awry, Baker notes in The Turbulent Years My Life in Politics; "I was amazed that not one of the experienced older ministers such as Willie Whitelaw, Quinton Hogg or Geoffrey Howe, who had heard these exchanges, said or did anything to avert Michael's walk-

director.

out. Either Baker or Hogg has made some mistake for, as we have seen, Hogg (otherwise known as Lord Hailsham) has said he was in Delhi not Downing Street, Lord Whitelaw has stated the reasons for his own reticence. Whether Howe could have intervened effectively. given the deteriorating relations with the prime minister, is questionable, though we must await his account.

Yet Baker offers some corroborative evidence on what happened. He writes that while the first 30 minutes of the discussion had gone reasonably well, "new life was breathed into the whole issue by Nick Ridley intervening about the ministerial statements that Michael had made off his own bat". This, Baker suggests, is what led to the climax. Baker's account here is backed by Ridley several times over.

The prime minister had said that Heseltine should make no further statements on his own account without clearance by the cabinet secretary, Sir Rob-

ert Armstrong. In My Style of Government, Ridley wrote of Heseltine's resistance to the new ruling: "This was too much for me. I immediately challenged him on the lines that if we who held one view were to conform, surely he who held the opposite view should conform too? Michael Jopling (then the agriculture minister) came in behind me, and then I pressed him a third time. Twice he refused to agree. At the third time of asking, he closed his cabinet folder and said, I cannot accept this decision. I must therefore leave this cabinet.' 100 mm 200 mm 20 He stormed out, and announced his resignation to some startled journalists

waiting in Downing Street." The problem with the Ridley version of events, however, is that it omits most of the undercurrents. Ridley may have lit the fuse, but the few who were close to events had a pretty good idea that drama was

under way.

The fullest accounts of the Westland affair by cabinet ministers are those by Lady Thatcher in The Downing

. . .

The day Heseltine stormed Street Years and by Lord Lawson, who was chancellor of the exchequer, at the time, in The

View From No 11. They are quite different from the rest in that they go into the back-ground and help to explain the scene that burst on an astonlahed cabinet. As both Lawson and Lady

Thatcher make clear, there had been several meetings between senior ministers about Westland since mid-June 1985. Nor-man Vebbit, who was then secretary of state for trade and industry, had been instructed to encourage the Bank of England to bring together the company's main creditors with the aim of finding new management hence the emergence

of Sir John Cuckney. The trouble was that all sorts of other issues became intertwined. Lady Thatcher calls this section of her memcirs "Keeps Raining All The Time". The Tory Party was going through one of its periodic bouts of unpopularity. First there was the cabinet reshuffle in September. Norman Tebbit moved (willingly) from the DTI to the party chairmanship, Leon Brittan moved (rather less willingly) from Home Secretary to be

garet was visibly shaken by the degree of support, which included Norman Tebbit, for Michael's plea to be given a chance. While the balance of argument was clearly against Michael, sentiment was with The prime minister

Lawson, the committee was offended by the prime minister

bringing in outsiders. "Mar-

subsequently played with the idea of sacking Heseltine, but decided it would be impolitic to To cap it all, just before the

January 9 meeting there was a huge row between the chancellor and the prime minister over exchange rate policy. Again very few members of the cabi-net knew about it. On January 8, Lawson agreed with Robin Leigh-Pemberton, the governor of the Bank of England, that interest rates should be raised from 11% to 12% per cent "forthwith". The prime minister eventually acceded to their virtual ultimatum that rates should go up but, in Lawson's words, only after "prolonged resistance" and with "conspicnously had grace".

This was hardly the best atmosphere on the eve of a cabinat meeting which practi-

When Michael slammed his brief shut and walked out a lot of people just thought that he'd been a bit rude and then gone out to the loo. But the photographers were all waiting, so he must have tipped them off

Tebbit's replacement. Most of the memoirs agree that being taken out of the Home Office traditionally one of the great offices of state - gave Brittan a

Then there was the prime minister's rising impatience with the ministry of defence, especially over its failure to deliver the Nimord early warning system at the right time and the right price.

Not least there was Michael Heseltine. Cecil Parkinson writes in his autobiography Right at the Centre that 'Michael detested Mrs Thatcher." For her part, she was none too sure about Michael, although she pays him a generous enough tribute in her memoirs: Michael is one of the most talented people in politics ... Michael and I are similar in

some ways, very different in others." She adds that Heseltine's personality alone -"not mine or any other member of the government's - provided a kind of explanation for

what arose". It was when Heseltine insisted on seeking a European solution in spite of the installation of new management at Westland that the warning sig-nals should have gone out loud and clear. They went to very

few people. Lawson, who as chancellor was naturally opposed to spending government money, records the meeting of the economic affairs committee of the cabinet on December 9, at which Cuckney was present for part of the time. According to

cally all the participants were to agree was the most remarkable they had ever attended. Lady Thatcher has a differ-

She writes magisterially in The Downing Street Years: "I have learnt that other colleagues at the meeting (on January 9) were stunned about what had happened. I was not. Michael had made his decision and that was that I already knew whom I wanted to succeed him at defence: George Younger." (It remains unclear whether Younger had been advised in advance).

On the question of whether Heseltine went to the meeting having decided in advance to resign, Lady Thatcher does not know. The only memoir which claims that he did is Ridley's, and even that is with hind-sight. "At the time," Ridley wrote, "I came to the conclusion that he was obsessed by his desire for the European solution ... I think in retrospect he was determined on taking a course of action that would lead to a spectacular resignation, and that this was the best issue he was able to find...He thought that the next election might well be a disaster and he wanted ... to

distance himself from a sinking ship." Lady Thatcher, incidentally, does not support the Ridley claim that it was he who made the decisive intervention. According to her version, most of the crucial talking was done by Heseltine and herself. "I emphasised the importance of

observing collective responsibility ... At this Michael Heseltine erupted ... He could not accept the decision recorded in my summing up. He must therefore leave the cabinet. He gathered his papers together and left a cabinet united against him."

Then, she writes, she called a short break and walked through to the private office. Nigel Wicks, my principal private secretary, brought George Younger out; I offered him, and he accepted, the defence post, I asked inv office to telephone Malcolm Rifkind to offer him George's former post of Scottish Secretary, which he too subsequently accepted. We contacted the Queen to ask her approval of these appointments. Then I returned to cabinet, continued the business and by the and of the meeting I was able to announce George Younger's appointment. Within the cabinet at least all had been settled."

No-one else records events going as smoothly as that. Lord Young, who like some of his colleagues may have been nodding off, "suddenly noticed that Michael had closed his papers". Young reports Heseltine's parting words as Prime Minister, if this is how it is to be, I can no longer serve in your cabinet." He adds that after an embarrassed silence the cabinet carried on with the next item on the agenda. The coffee break was called a few minutes later after a private secretary had passed a note to the prime minister.

Young gave a more colourful account to Alan Clark, then his junior minister, by lunch-time. "David recounted to me the scene," say the Clark Diaries for January 9. "Michael appears to have done it semispastically, not the grand geste. When he slammed his brief shut and walked out a lot of people just thought that he'd been a bit rude and then gone out to the loo. But the photographers were all waiting in Downing Street, so he must have tipped them off in

Lord Lawson has it that the prime minister had set out to "humiliate" Michael in the full knowledge that this would almost certainly lead to his resignation. At the January 9 meeting, Heseltine "spoke qui etly, and not at all aggressively, and sought to find some compromise arrangement. But Margaret was adamant. She could see that Michael was now isolated in cabinet ... She pressed home her advantage; whereupon Michael slammed his cabinet folder shut, saying 'If this is the way this government is going to be conducted I no longer wish to be part of it', picked the folder up and strode out of the room."

Lawson adds that in the "stunned silence that followed" the prime minister announced a short break for coffee. This, according to Lawson, was to enable her to brief Bernard Ingham, her press secretary. Kenneth Baker has Heselting closing his red ministerial

folder "with dignity" and his

parting words as: "There has

been a breakdown of collective

responsibility and I must there-

fore leave the cabinet." At the

coffee break, he writes, Willie Whitelaw, John Wakeham (the chief whip) and George Younger stayed behind in the cabinet room. I had the distinct feeling that the defence secretary's vacancy had not caught them unawares."

In the Norman Fowler account. Heseltine "quietly closed his folder, said he could not continue as a cabinet member, and walked to the door . . . Cabinet continued in a rather

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shell-shocked way for another 90 minutes. The only unusual feature was that we were given an unprecedented coffee break after Geoffrey Howe had finished his report on international affairs . . . Michael's resignation had taken everyone, including the press, by sur-prise. He had left Downing

Street with only a solitary photographer there to record One account by someone not

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present at the cabinet meeting, but who was certainly close by, comes from Bernhard Ingham in his book Kill the Messenger. When Heseltine walked out of cabinet on Thursday 9 January 1986, he records, "I had to dispatch every press officer into Whitehall to try to establish what he had said from reporters telephoning their copy from klosks...His resignation

took us by surprise. Ingham adds that he had a

telephone call from his brother from his farm in the upland Pennines saying: "All you silly bloody lot down there have And There is a footnote from

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somebody who was certainly present, but will not write about it. The now Lord Armstrong told me the following matter by saying after the walkout: "Now let's talk about something simple, like the common agricultural policy. But even the cabinet secretary thought that it was the most extraordinary meeting he had ever attended.

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EEN GARDENERS are nature's insider dealers: they are extremely keen on tips and will act on private information so long as it is not in the public handbooks. Whenever I have given a lecture on gardening, the audience has been most intrigued by the advice which questioners give one another without any help from me. They know how to turn squirrels into a stew; they know why liquid fertiliser is improved by adding soapy detergent; they usually kill their dande-

lions by filling them up with salt. I often wonder where these great reservoirs of information have been stored up and how they circulate. We now have the ultimate book for insider gardening: Superhints, compiled by Lady Wardington and published by Michael Joseph at £8.99. It is the sequel to her best-selling book on Superhints for Householders and as before, all royalties will go to charity. Superhints for Gardeners (from the great and greenfingered) deserves a wide public, although I admit to having contributed a re-cycled tip myself.

Bothered by badgers? Here's a hint

Robin Lane Fox welcomes a new book of green-fingered tips from top people

Some of the Superhints will satisfy your curiosity. You can discover how Princess Michael of Kent copes with annoying wasps, or what Michael Heseltine really thinks about the possibilities of a recovery from near-death. I will treasure some of the practical wisdom. It ranges from a buyer who will pay for the clippings from yew hedges and use them in cancer research to a remedy from the experienced Paul Miles which is said to "deal with" honey fungus. He tells us to apply one pint of creosote, stirred (but not shaken) in two gallons of water. This mixture should be sprayed on to the ground, not the leaves of affected plants: that will stop the fungus although it will also brown the grass for a while. Paul Miles ought to know and his chief advice answers one of the most frequent

It is amazing what famous people will work out for themselves. Pruc Leith takes time off from cooking to cut the legs of old tights into strips with which she ties up her roses: they are much gentler than wire and cheaper than rose ties." I am not sure that I agree with the BBC presenter who tells us that "large lemonade bottles full of water" will discourage visiting cats if put in their favourite places. But I do agree with the contributor who tells us to "hoe when you do not need to hoe, and then you never need to hee." The most efficient weeding is carried out on appar-

ently bare soil. Why are tips so irresistible? Sometimes we feel smug because we all know them anyway: Rahbi Lionel Blue feels that he has to tell us to grow basil because it is good in sauce for spaghetti. Sometimes, superhints are seductive because they are wonderfully op. I can see the logic in making plant-supports out of old metal coat-hangers twisted into squares

'You can discover how Princess Michael of Kent copes with annoying wasps'

and hooked on to a cane. Sometimes, one superhinter trumps another. One tells us to spend win-ter evenlugs on the job of making tubes out of newspaper in order to sow the seeds of sweet peas inside them and allow the roots to spread without damage. Another has an

easier tip: use up the lavatory roll and then take out the central core and sow the seeds inside it. You can then transplant the seedlings into the garden without damaging the tap-roots. Seeds for the loo roll include parsley. It should be sown on Good Friday, according to one tipper, and the seed should be mixed into a cup of hot water, according to a head gardener, in order to soften it.

Above all, it is fun to find how much is still unknown to dictionaries and authors from the Royal Horticultural Society. When I try to grow eremurus, the tail Foxtail Lily, I often find that the centre of the plant rois away in wei weather. Gardening books have no suggestion, but Lady Salisbury tells us to put an old tile under the crown of the plant and to spread the roots outwards on either side to stop the damp settling under the centre. She has also planted more yew hedging than most of us do in a lifetime; she rightly tells us to ignore contrary advice and never to cut the top of a yew hedge until it has reached the height which we want. It is quite untrue that that this treatment will cause it to go bad at the bottom.

You see the range of hints on offer. How sweet it is, said Lucretius, the Latin poet, to watch the troubles of others on the high seas from the safety of the shore: it is sweeter, in our caring society, to read experts' long rigmaroles about the treatment of toadstools in lawns when the answer is simply to dose them with Epsom Salts.
It is even sweeter to discover how

other people deal with uninvited animals. Forget those Green plati-tudes about "nature's fellow-citi-

zens": keen gardeners see off moles by putting mothballs or masical birthday cards down the mole-run: (they are said to be deterred by the repeated tune of "Happy Birth-day"). My brother, I discover, puts holly-leaves round pea-seeds to deter mice which try to dig them up. I never knew that he was so prickly and now wonder what he puts down against a brother who sometimes tries to dig up hits of his better plants after a tour of his large garden.

The ultimate tip? It comes from Annabel Alihusen, a garden designer. I have bad a lady badger in my garden all year, but if she becomes troublesome, I now discover that I should invite as many men as possible to a dinner party, fill them up with wine and turn them put into the garden so that they will "mark territory" around boundaries where hadgers enter. Some of you might prefer a superhint to deal with make guests who relieve themselves on your lawn in the twilight. Not so Miss Allhusen: "After heavy rain, you have a lovely exense for another

self. He takes naturally to allotment life. I do not. I cannot resist picking up fallen fruit and vegetables round about us, rather than leaving them to rot. A sure sign of an alien.

Also, Mr 17B's opening act, when given his plot, was to build a compost holder above ground level so that air can pass through it, changing dead plant life into steaming muck for the future. All we have is a rosty cupboard containing a few bits of mesh and bamboo poles. At least it is not our fault; it was there

On the 18 side of us there is a plot furnishings are well-kept, stocked and used. She makes her own sprays to keep aphics and lip-licking sings at bay. I lean on my spade and watch her at work sometimes, thinking to myself that I will have became an allotment holder proper, not just a hit-end-run agent, when size does not offer me one of

COUNTER

N APRIL 1991 the town councll gave us an allotment. It had taken me years to resign _ myself to the fact that we only have a tiny back garden, facing north, at once rampant and barren, a non-event for vegetables.

When the sun shone, I longed to treat everyone to my mother's summer classic for supper, adelight of my childhood: peas, beans and bacon. Only home-grown peas and beans could make the real thing.

Overcoming my subconscious feeling that allotments should belong to those who live in the north of England, or beside railway lines, I wrote to the council and asked for one.

They placed us on a waiting list. Then, in spring 1991, the council's amenities and recreation department sent us some documents of a splendidly historical flavour, granting us the yearly tenancy of a plot "five rods big or thereabouts", at a rent of £1 per rod per year.

I have always had a soft spot for rods. They were next to poles and perches on the back page of my arithmetic text book at school. waiting to be learnt. Or identified. (1 rod = 16 sq ft.)

These days it is five rods of land waiting to be cultivated, an old, rich measurement of old, clay soil choked with weeds. We paid our rent and set to work, with the help of the council's site map, swallowing at the third of a mile or so between us and our plot.

Most of the other allotment holders on this patch are from the counMe and my Allotment

Rod to break a grower's back

In the first of an occasional series, Teresa McLean tames an urban jungle against the bureaucratic odds

cil houses overlooking it. On hot days all they have to do is go home for a drink. We drink before we go. It was after our second summer of persecuting slugs and tearing out bindweed, the scourge of cultivation, that I went to the allotment one evening to pick some spinach and found a note flapping on a

It was from the amenities and recreation department, ominously renamed leisure services. A man cailed Mr Fish, technical officer of lelsure services, was going to reclaim our plot, 17A, because we were cultivating land that belonged to some one else.

I sent Mr Fish copies of the documents assigning 17Å to us. He rang and said he was sorry; he had got the wrong plot. Early this summer, to make a change, Mr Fish said he was going to reclaim 17A because we had not been cultivating it. We have only recently found out about the National Society of Allotment and Leisure Gardeners, which offers its members everything from cheap seeds to help in disputes with local authorities.

At that stage we were on our own, unsupported and up against it, and we decided the soil must fight its own battles. I took a carrier bag full of peas, runner and broad beans, carrots, lettuces and immense radishes to the council's leisure offices, to show those within how hard we had been cultivating. I could not bring myself to cut and bring the globe artichokes, pride of our plot, before they were ready. They were meant for a higher fate.

in all the endiess entrails of the allotment civil service, even in the ranks of "inspectors" out in the field, reporting back to base on the state of the plots. I am pretty sure no-one had recognised our globe



artichokes for the noble vegetables

To the ignorant inspector, they might look like unusual bushes. covering their delicious globes with their great leaves. As Mr Fish was out when I stormed into leisure offices, hell-bent and muddy, I spread out our humbler vegetables in front of a minion, who looked nervous. I made him write down their names and numbers, then took them home. Mr Fish soon wrote to say that we could keep our plot, provided it is always weed free. Fair enough. Although productive, ours did have a few weeds.

which we removed. Apparently, the council fears that

it may have to sell some allotment sites to make money and perfect plots are the best argument against that. No more intrepid weapon grows within them than the potato. The ones we planted to break up the ground have done their stuff with a vengeance and, in so doing, have given us a super-abundance of spuds, instead of turning up at dinner parties with unwanted bottles of wine, we turn up with bags of

unwanted potatoes. 17B, the other

end of strip no 17, belongs to a

friendly man with a pony-tail. His

take ours instead, before one of the inspectors mistakes our chopped off. potato stalks for weeds. So far he does not seem to have done so. Privacy is a basic principle of allotments and I have never seen anyone spilling over from their own

sor's efforts.

plot - least of all the one next door, which is sacrosanct. mr 175 napply receives our pota-toes but does not like to help him-

strenuous exertions to turn his wil-

derness into a vegetable patch have

unearthed a few antique potatoes,

presumably left from his predeces

We urged him to leave those and

shappy man and on the 16 side a womens' commune, both with the intermittent approach to gardening, keeping it close to nature and free of constructions, inspectors evi-dently keep their distance. The lady at no 15 is of a different order. She has the whole strip, all 10 rods, and every last lift of it is full of cabbages. A panoply of cabbage colour from purple, through blue-grey and dark green to young, bright green. Six hours a day, she told us, she spends on it in the summer. Her

Skiing/Patrick Harverson

A little Big Mountain

T IS not easy to find the town of Whitefish on a map of the US - it is up near the top left hand corner, tucked between the borders of Montana. Idaho and the Canadian province of Alberta. Modern travel being what it

is, however, you can fly from New York to Whitefish in Just a few hours, via Salt Lake City to Kalispell airport. A few miles away is Whitefish, a small place (population: 4,500), with no big hotels, a few shops and a handful of bars. The nightlife is limited, but pursued with enthusiasm, particularly at the "World Famous Kick-Ass" Palace Bar, home to local heavy metal bands and midnight mouse racing.

Although you might not notice it at first, Whitefish is also a ski town - which is why I was there. About 20 minutes drive from downtown Whitefish is the ski resort of Big Mountain. Like Whitefish, Big Mountain is a determinedly unglamorous place. A cluster of small, functional buildings sits at the base of uncrowded

"LEAN OUT. lean out! Don't

do anything I didn't tell you to do." came the guide's angry

The guide's instructions were

to lean outwards so the edges of the skis would dig better

into the hard crust. But the

consequences of leaning out

too far made me prefer to lean

The danger was over in a few

seconds, but it was one of

three or four moments during a week of powder skiing in the Swiss Alps that still make my

John Hogg, a Canadian guide

who has operated in

Switzerland for the past 12

years, prides himself on being

able to find untracked powder

snow in the Alps for his

clients, regardless of the

And, last winter, when I

joined his group for six days in

the Klosters-Davos region,

there had not been any

significant new snow for more

The result was that he had

to lead us into increasingly

inaccessible places, such as the

couloir mentioned above. Once we had cleared that we came

upon a long, broad pitch of

palms perspire.

than a month.

was just beginning to

sidestep gingerly across the top of a steep couloir lined with jagged rocks.

pistes. Below, an unobtrusive collection of houses and lodges is hidden within the treeline. There is not a Marriott or a Ritz-Carlton in sight and the car park is packed with pickups and beaten-up saloons.

Again, like the town and the resort centre, the mountain itself does not look much at first - but first appearances can deceive. Big Mountain boasts a 2,400ft vertical drop. 56 trails and six main chairlifts an average-sized resort by North American standards. Yet, off the marked trails it has hundreds of acres of skiing among fir trees (many bent into bizarre shapes by the weight of the frost, creating the region's trademark "snow ghosts"), along gullies, through glades, down chutes, and into the basins of small bowls.

The front face of the mountain offers a variety of comfortable green and blue runs and occasional challenging black. Each day I started with an intermediate trail called Inspiration, a fast descent

in views of Whitefish lake and the agricultural lands of the Flathead valley. Later in the week, those views were obscured by clouds which lan at the feet of the mountains like waves in a thick cotton sea. Clouds are common on Big Mountain, but then so is snow.

Although there was no powder the week I was there, the north face of the mountain, where the slopes escape the freeze-thaw cycle, offered a fresh supply of light powdery snow that keeps its condition throughout each day. Here, steeply pitched mogul runs, like the intimidating Bighorn, challenge both technique and

hat Big Mountain may lack in makes up for in extras, such as Snowcat skiing for \$35 (£23.40) a snow tractor will take you into the back country in search of powder and night skiing. The latter is especially thrilling. On my first

the floodlights in the cooling night air. I finished, just as the mountain was closing, by skipping off the main run to end the evening alone on shadowy slopes lit only by a three-quarter moon.

Each day, or night, always ends at Big Mountain's favour ite slopeside haunt – the Hell Roaring Saloon. The Hell Roar-ing is an après-ski bar from the days before they called them après-ski bars. Crowded with skiers, locals and mountain workers, it is wood-panelled, comfortable, and noisy.

home to the most unusual special offer in mountain retailing. Buy a Hell Roaring Saloon cap for \$15 and you are entitled to one free draught beer every day for the rest of your life. Cap on head, pint in hand, I quickly worked out that at two bucks a beer, I needed to stay at least seven days to make a profit on the deal. If ever there was an incentive to stay in

The Hell Roaring is also

Montana, skiing and drinking beer, this was it.

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Searching for Swiss powder

untouched deep snow, only a couple of hundred metres from the top of Davos's always crowded Weissfluh.

On other days, we would put skins on our skis and trek for an hour or more from the top of a lift to get to faces - almost always on the north sides of mountains - where there was a chance that the snow would still be skiable.

It was, without doubt, the most strenuous holiday I have ever taken, and not just because of the climbing at high altitudes. With the lack of snow and the warm weather, our skiing always ended up in nasty conditions at the bottom - breakable crust, slush and then just rocks and mud, forcing us into long walks.

But in addition to the occasional moments of fright and the frequent fatigue, there were wonderful moments. I remember sitting down for a packed lunch in a mountain surrounded valley on a cloudless day, only a mile or so

from Klosters but alone. There was satisfaction even the steady rhythm maintained by trekking up a slope on skins, or in making a couple of relatively competent parallel turns in heavy, deep snow.

Is this sort of holiday for you? It is certainly not for everyone. Two in our group of eight decided on a couple of mornings that they would rather rest, and Hogg says dropouts are not uncommon. The main prerequisite.

surprisingly enough, is not a high level of skiing skill. although familiarity with the technique of sidestepping across steep couloirs helps. One of our number, a Swiss, was a modest snow-plougher. Nor does age matter. The best performer in our group was 60.

The real key is fitness. In his English language brochure, John warns potential clients that they should be able to run five miles in 45 minutes three times a week. "I do not have to put it in the German language brochure. The Swiss and the Germans understand," he says. As for the level of danger,

John has an impeccable record as a guide. He is a stickler for safety, forcing everyone to wear an avalanche beeper, carry a shovel and, since last season, wear the new ABS inflatable air bag that is intended to prevent the user from being buried in an

"I accept that there are risks, but I try to cut them to a minimum," he says. "When I come across a difficult place, I always ask myself what is the worst that can happen."

John's view is that this type of skiing is ideally suited to the Alps. The lift network there is dense enough that you never have to trek too far, and there is always a pleasant inn at the end of the run and a taxi, bus or train to take you back to The less strenuous

alternative of heli-skiing has become too expensive and, in an increasing number of areas, has been prohibited. But the strain of it all, especially with the paucity of snow in the past few seasons,

has taken its toll even on him. He and a Swiss guide are planning to move to British Columbia next year to set up a heli-skiing business.

Ian Rodger

NB POWER

PROPERTY: THE DEEP SOUTH

UY A HOUSE in Atlanta, USA, and you can let it in 1996 when the Olympic Games come to town. Splendid houses are for sale in the city, those in the northern suburbs grand enough to excuse any chairman for moving his home and his corporate headquarters to the thriving capital and air hub of the south-eastern US.

Georgia began in 1733 when General Oglethorpe landed at Savannah, a place where debtors were sent. The youngest and largest of the 13 states of the original union, it was reluctant to secede. from the Grown and in the civil war looked for an alliance with Britain - an outlook mirrored in the dominance of British styles in its grand houses.

in 1837 a town called Terminus was founded, becoming Marthasville in 1843 and Atlanta in 1845. Its position in the footbills at the south end of the Appalachians made it the rail hub of the south east. General Sherman destroyed this city in 1866 on his horrendous march "from Atlanta to the sea".

When he stopped shelling, less than a

tenth of the houses were intact. The march to Savannah left a swathe of destruction 50 to 60 miles wide. His attempt to annihilate the economy affected life in Georgia for years, and southern memories for ever. But a pharmacist's cordial that became Coca-Cola

set Atlanta on the road to recovery.

By the 1920s, the money it brought the city was being spent on stately homes, mostly English-style, in the area north of the city centre where the battle of Peachtree Creek took place in the civil war. Today what is good for Coke is still good for Atlanta.

Three clever architects led the man-sion building between the wars, so suc-cessfully that there are bus tours round these suburban palaces. Philip Shutze (rhyming with guisy), Neel Reid and Lewis Crook produced intelligent, sharply detailed Tudor, Queen Anne or Georgian - and some French or Italianstyle - buildings with allusions to grand houses in Europe. They had a good eye for siting. North Atlanta houses are in small wooded valleys with creeks at the bottom, set well back-from the road for privacy and security. The large gardens are ablaze with exa-less and dogwood in the spring and in autumn the "man-made" woodland merges into the old natural forest so well that you do not notice where one ends and the other begins.

It is suburbia, but at its best. Large, free-standing houses so close to each other surprise Europeans who would-expect each to be in its own park, but their elegance and the beauty of the woods soon captivate. The property market in Atlanta has been through a similar cycle to that in the UK. Prices. are well down from their 1987-88 peaks, realtor (estate agent) Harry Norman said, as he has had to explain to vendors who would like their houses priced at levels of five years ago. Unsurpris-ingly, some asking prices have been

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Jacuzzis at their best

Gerald Cadogan finds grand houses for grand men in Atlanta

cut. Where Atlanta differs from the UK is that, with the greater mobility of the US workforce, there are planty of good houses on the market.

Many have super-expensive klichens with free-standing "island" counters and, attached to the master bedroom, jacuzzis - I have never seen so many before - mirrored dressing rooms and large clothes cupboards that are complete rooms. Nowadays, an agent remarked, the money that in the past went on the reception rooms is spent on these private rooms.

The chairman moving his corporate headquarters might like to buy an early 1920s Neel Raid house, 2 Vernon Road on offer from Harry Norman at \$2.495m. it has splendid public rooms, a porch modelled on Gunston Hall, in Virginia, a stepped garden leading to a creek, and ming pool next to the house.

To spend more, he could look at 65 Valley Road, a Tudor house in immaculate condition on a very large lot (9.5 acres), with its swimming pool so deep

in the woods that you would never know you were in the middle of a great city. Built for the third president of Coca-Cola, it is now the home of Edward and Suzanne Elson, who must sall as President Bill Clinton has nominated him ambassador to Denmark.

With a great hall, wood panelling, and painted vaulted ceilings, and surrounded by azaleas, boxwood, dogwood and rhododendrons, the asking price is \$6.75m from Jenny Pruitt, Property tax in 1992 was \$21,042. It is hard to see how the ambassador's residence in Copenhagen can match it.

Cheaper, and with the comforting feel of not having been revemped - house and fittings are 1930s - is 231 Peachtree Battle, for \$1.25m from Jenny Pruitt. Its pool is also next to the house. The garden is a treat, planned as a series of rooms like Hidcote, in Gloucestershire, England, (which of course an American, Lawrence Johnston, made) and with interesting plants and a superb water garden around the creek at the bottom.

In 3645 Nancy Creek Road the white wood floored kitchen with reinforced steel joists supporting the roof is like an exhibition pavilion. The pool below is the other highlight. Also this house is a good example of extruded mortar etween the bricks, giving a rusticated texture that was news to me, but is customary in Georgia. The price is \$1.9m, and the agent Jenny Pruitt. At the most expensive house 3640 Tuxedo Road (\$9.5m from Harry Norman) the old water garden, now overgrown, awaits resurrection. This was once the house of Robert Woodruff, chairman of Coca Cola, sumptuous then and made more sumptuous by the present owners.

■ Five grand houses for five chairmen or chief executive officers. If they buy next weekend, over the Thanksgiving holiday, they will be in time to enjoy the Superbowl in Atlanta in January. Realtors in Atlanta (area code 404)Harry Norman (250-7505); Jenny

Georgia on my mind

UCK!LY, Sherman did not destroy all Georgia on his march. Washington, Madison and Newnan are attractive small towns that survived, where some antebellum (pre-civil war) houses have also escaped 20th century development.

Madison is small-town America at its best. A prosperous staging post on the old route from Charleston to New Orleans, it was the centre of plantations for 60 miles around. Long, heoting goods trains still carry Georgia pines through town, and the drugstore has kep: its soda fountain. Main Street looks smart, perhaps belped by the Georgia Main Street Project to civic trust type of scheme). There is a lively cultural centre and a Japanese plant makes compact

But the Japanese live out of town by themselves. It is their loss as Madison has splendid houses. For example, 411 Acad-emy Street, built in 1848, is a classic late Georgian house, with the customary twin par-lours (for men or women), and high ceilings for summer heat. It does not have central air conditioning, but an old-style attic fan cools the house in minutes. Its two-acre lot is itching for a serious gardener. The price from Baldwin Realty is 8498,500. Property tax is far cheaper than in Atlanta an hour away.

Two blocks away, 498 South Main Street is a treasure house of expensive Victorian architecture, "the most elegant country home in middle Geor-gia", according to The Madisonian in 1883, with joinery rich in contrasting woods black walnut and maple floors, walnut sliding doors, and walnut and ash mouldings. Italian craftsmen stencilled the ceil-

The house, lovingly restored, comes with 10 acres for \$2.25m, from Jenny Pruitt. The Victorian Society should charter an aircraft at once to visit, continuing to Newnan (26 minutes from Atlanta airport) where Fisher Realty offers another Victorian extravaganza. 155

INTERNATIONAL PROPERTY

Greenville Street of 1886 is painted in colour combinations we know on the Victorian bridges over the Thames. The price is \$795,000.

A classic antebellum Greek Revival house with a columned balcony and porch is 52 College Street, with 12 ft high ceilings downstairs and 10 ft upstairs. Although it became apart-ments during the Depression, it is now in excellent condition. Pressure-washing twice a year, to remove mildew and dirt from the white outside paint, has meant no painting for seven years. Harry Norman asks \$475,000.

Macon, south of Atlanta, is a small city once more important than Atlanta. A Victorian house re-done (superbly) in

Gerald Cadogan on the delights of small-town America

1911 by Neel Reid as a Parisian villa is 397 College Street. In the College Hill historic district, it costs \$525,000 from Sheridan Solomon Kernaghan. The agent also offers an impos-ing Greek Revival house (1837) with its columned porch rising from a stepped podium. 1231 Jefferson Terrace costs \$385,000. A Victorian gem, this time unusually in brick with stone banding, is 1144 Georgia Avenue, for \$10,000 more from

Murphey Taylor & Ellis. The quall-shooting season is starting on the plantations at Thomasville in south Georgia. Some owners buy quail to release them, but it is generally rough sport. "I don't like contrived shooting", said plan-tation-owner Russell Chubb, of realtor Chubb Associates.

The town found fame when rich northerners came for the winter (before the railways were extended into Florida), as the air was good for their health, and soon were building their own grand plantation houses. Mrs Parker Poe, known as Miss Pansy, lived at Pebble Hill (now a museum) until recently with an estate staff of 75 to 100 in an ordered style that only royalty emulates. Devoted to pursuit of the fox and any other outdoor activity, even alligator hunting, she stuffed the house with fox and horse icons. The best is a picture of Eclipse by Sartorius.

It is hard to buy a plantation at Thomasville as the families keep them as sporting estates and for their timber business. But Melrose is for sale with sadly or fortunately - only 30 acres as the family retained the land and built themselves new houses. There is no lack of outbuildings, however. The brick stable block would grace the blue grass country in Kentucky.

Showboat, the estate theatre, where reputedly Gone with the Wind was shown for the first time, is included in the sale. Looking like a showboat tied to the river bank, it was built of swamp cypress wood in 1928. On Friday nights the gentry came for movies, on Saturdays, the staff. Chubb is selling Melrose for \$1.5m. The outbuildings could easily be let. In town Chubb offers 920

Blackshear Street, a 1923 win-

ter residence enlarged in 1977.

In tip-top condition, it has the

best swimming pool and pool house/guest house that I saw in Georgia - and garaging for six cars. Good for entertaining or as a retreat, it costs \$970,000. At the other end of Georgia across the border into North Carolina is Highlands in the Blue Ridge Mountains, a hill station with pines, rocks and tin roofs where people came from Atlanta, New Orleans and Charleston in the summer. Now it has a year-round population and a famous golf course at the country club. By a lake next to the 18th hole is Brigadoon (Harry Norman, \$2.85m). ■ Further information: Baldwin Realty, Madison (706-342-3207); Chubb Associates, Thomasville (912-226-7916): Fisher Realty, Newman (404-253-3840); Murphey Taylor & Ellis, Macon (912-743-2675); Harry Norman, Atlanta (404-250-7505); Jenny Pruitt, Atlanta (404-250-9900): Sheridan Solomon Kerneghan,

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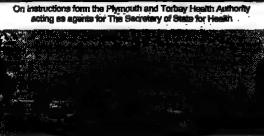
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THE LAST man I saw

playing rugby union in an

old-fashioned scrumcap

was my eldest brother. who has a very large head. He

including the referee's whistle.

oning. Each time the unac

He wore it for a single game. On

two of three occasions he rampaged

downfield, ball in hand, giory beck-

exhilaration of having outstripped

the defence eventually gave way to

suspicion at the absence of pursuit.

He stopped and turned, to find us

all scoffing at a distance; then

trudged back to take his place at

Tennis/John Barrett

A millionaire's dented ego

HRISTMAS comes a little early in the world of professional tennis. This week the eight men competing in the IBM/ATP Tour Cham-pionship in Frankfurt will divide between them \$2.75m. In three weeks' time five of the men from Frankfurt will be joined by another 11 in Munich to contest the \$6m Compaq Grand Slam Cup, with its record first prize of \$1.5m. I think Santa Claus can safely afford to strike 19 numes from his list of calls this year.

The ridiculous thing is that the players themselves will not be thinking about the money. They do not need to; the wolf has long ago given up calling at their addresses. What does matter to these battlescarred competitors is self-fulfilment. In a highly charged individual sport where egos are dented with each defeat, success is everything. Yet, inevitably there will be losses. Coping with this mental pressure is one of the most difficult essons a professional sportsman

has to learn. The people who have exploited this simple but fundamen-tal fact are the sports psychologists. Ever since Timothy Gallwey's innar Tennis appeared in 1975 the gurus have proliferated. All they have done is to dress up in new clothing the techniques used over the years by successful coaches like Australia's Harry Hopman and Maureen Connolly's adviser "Teach" Tennant. These people, and others who have followed like Nick Bollettieri and Bob Brett, have been great motivators.

There has been interesting evi-dence in Frankfurt this week of the negative and positive aspects of this process. Take Pete Sampras and Jim Courier, for instance. Boyhood pals when they had attended the Bollettieri Academy in Florida, Jim and Pete won their first important title together in Rome in 1989. I remember Pete's excitement in the locker room afterwards when he was struggling with the local telephone system while trying to relay the good news to his parents that he and Jim had just become the Italian Open doubles champions. There was little thought then that the friends would become such

In February last year Jim rose to the top of the world rankings, a position from which he was displaced by Pete last April Inevitably their relationship was under strain. "We're not as close as when I first turned pro (1988). We don't really talk but we're still good friends;" Sampras had said at the time. Then Courier lost his French title

to Sergi Bruguera in a final he should have won. His ego was clearly dented. It was a mark of the skill of his coaches, Jose Higueras and Brad Stine, that Courier was able to bounce back from that disappointment to reach the Wimbledon final against Sampras. No one had expected him to go as far. But, well as he played (and if he had taken the fourth set against a tiring opponent I believe he might have won), Jim still lost once more to his rival. Another dent for the ego.

At the US Open top seeded Con-

rier, who had briefly regained the No 1 ranking, crashed to the Frenchman, Cedric Pioline in the fourth round. The ego buckled fur-ther. Sampras inflicted more damage by winning the tournament to it." he said.

re-establish himself atop the com
It cannot be easy for the official puter list.

efore Frankfurt began efore Frankfurt began Sampras had made certain of ending the year as the No 1, a fact that must have contributed to some very odd behaviour from Courier this week. Once he had lost his opening match to Michael Chang - a 64 60 drubbing that suggested a fatalistic approach to the week's events -Courier must have known he would not reach the final as he had done last year. Yet afterwards he had bravely claimed "I can still win it. Remember I lost one of my round-

robin matches last year."

Behind the scenes Higueras was working overtime. By Wednesday he had persuaded Jim that he was going to heat Andrei Medvedev and then tame Michael Stich yesterday to reach this afternoon's semi-fi-nals. The first part of the plan almost worked. In spite of seeming more interested in reading a novel at the changes of ends instead of thinking about his tactics, Jim actually served for the match against the Ukrainian and held four match points before losing 6-8 1-6 7-6.

His comments afterwards. revealed an attempt to protect the ego from further damage by pulling the blinkers firmly over his mind's

focused. " he claimed. "But why were you reading Maybe The Moon," he was asked. "It's an interesting book. I just felt like reading

World Champion to accept that he is no longer the best player in the world. Ivan Lendl has found it difficult to admit that his career among the top players is over. The same realisation has been painful for Boris Becker. The brilliant winner here last year, Boris failed to earn a place this time. Like another former No 1, Stefan Edberg, whose form also seems to be slipping, he must now face other priorities - marriage and parenthood.

ampras understood. "It's been a pretty frustrating year for Jim. When you come so close to winning two Grand Slams ... and I can relate to that after losing to Edberg in '91 [in the US Open final] ... it can be frustrating. He's just burnt out, he needs some time off, get his batteries charged up for Australia. He'll be fine. I mean he's got a good head on his shoulders" he said

This from a man who admitted that his loss to Courier at the 1991 US Open had: "got the monkey off my back" following a year of men-tal anguish in the wake of becoming the youngest ever US champion in 1990. Yes, the mature 22-year-old, battle-bardened in the cauldron of competition and well advised by his coach of two years, Tim Gullikson, knew exactly how his friend felt.

Rugby Union/Tom Fort

A lament for the muddy bath

lous in it, with his hair standing out in wild tufts between the straps and pads. But there was another, more serious, handicap. The contraption blotted out all sound,

A version of the old-style scrumcap does still have its adherents, particularly in rugby league. Gary Schofield has worn one in the test matches against New Zealand, a helmet which recalls John Wayne as Genghis Khan, galloping across the wastes of Mongolia.

But in the union game it has en chucked on to the scrapbeap, to join knee-length shorts, banana-

heavy balls which, on raw November afternoons, descended from grey skies like mortar shells. Elas-ticated strapping has become the vogue method of protecting ears. This comes either wide and thick, making the wearer look as if he had suffered a shrapnel wound; or thin and mean, as sported by Brian Moore (who is mean, but not thin).

The decline and full of the scrum-

the other icon of rugby, the cauli-flower ear. Once, this was the indispensable trademark mark of those warriors of the front and second rows. The shapeless mess of pulver-ised gristle and cartilage on the side of the head was a badge of honour, a silent legacy of hard times, – murky misdeeds, sacrifices gladly made.

Actually, of course, this is senti-mental nonsense. No one in his right mind would wish to go

humps of uncooked sausage meat. It would be absurd to object to the use of elasticated strapping if it prevents such disfigurement; nor, even, to the spectacle - recently seen on television - of Wade Dooley having his cauliflower ear feasted on by a leech in an effort to

get rid of the swelling. Nor, if I am honest, can I become emotional about that time-hon-

urging the abandonment of this article of dress, on the grounds that it is a seedbed for the infections and revolting herpes known as scrum-pox. The Rugby Football Union want it replaced by swim-ming trunks; and it would be mere fogeyishness to argue otherwise.

But the communal bath is another matter. It lies at heart of the culture of rugby union. True, the speciacle of a score and more of

hairy, fleshy, battle-scarred bodies floundering in a huge tub of muddy (noundering in a huge the of mulady water can be something of an affront to those of a sensitive disposition, particularly if the air is booming with the vile obscenity of the usual rugby chorus.

On the other hand, a shower cannot provide the balm to raw abradoms others and a shower cannot provide the balm to raw abradoms others and the same of the same change and the same change and the same change are same as a same constant and the same change are same cannot be same as a same change and the same change are same cannot be same as a same cannot be same as a same change are same cannot be same cann

sions, stretched muscles and twisted joints that comes with total immersion. The authorities frown, muttering about disease and uncleanliness. But are there not infections lurking in the cracks between the tiles beneath the showers? To be indelicate, have they not heard of verrucas and allied horrors? So, let the taps gush and the gie. Leave the harmless institution



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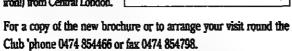
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grow bored. In fact the whole design is geared to providing fun and challenge for low and high handicap players

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Test drive The big that got away

the kind of car Jaguar must produce one day. It is sporty yet urbane, dignified but not stuffy. The soft leather and wood veneered interior is good tasts personified. Something like it could, in fact, have been a Jaguar. At Geneva motor show in March 1990, the Italian stylist Giorgietto Giugiaro exhibited a concept car called Kensington. This curvy fourdoor saloon had a Jaguar V12's mechanicals. Jaguar looked it over carefully but reckoned it was not quite the kind of thing their customers should have. Toyota - Lexus is its up-market brand - also studied

Stuart Marshall tries out the futuristic Lexus and is impressed

Kensington and was rather more impressed, deciding to make it the basis of its classy Aristo three-litre luxury saloon. Essentially the same car has just reached Britain as the Lexus GS300.

It looks quite a bit smaller than the original Lexus L\$400, the sepulchrally silent V8 that has seduced some Britons and a great many Americans out of their BMW 7-Series and Mercedes S-Class saloons.

But appearances deceive.

The Lexus GS300 is only a couole of inches shorter than an LS400, bigger than a Mercedes E-Class or BMW 5-Series and almost identical in size to a Jaguar XJ-6. its three-litre, 209 horse-

power straight six is the same engine that powers the new

MOTORS

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The Toyota Lexus GS300 puts one of Japan's poshest and most prestigious marque in reach of more buyers.

Toyota Supra but without the twin turbochargers. Like the high-class European cars it has been simed at, GS300 has rear-wheel drive and standard automatic transmis-

Unlike most of them, it

comes with absolutely every-thing a business motorist could wish for. The £31,950 price includes air conditioning power adjusted and heated front seats, cruise control, leather trim, driver and passenger airbags, autochange CD player and a powered tithand-telescope steering wheel. Igni-tion key out, the wheel raises itself and move forward to make getting in and out easier. Put the key in and the wheel resumes its pre-set position. It goes beautifully. The sus-

pension is just a little firmer than that of the Lexus IS400 and you are more aware of the kind of surface the 55-series Bridgestone tyres are rolling on. At British motorway speeds wind noise is negligible. You hear the engine only when accelerating hard enough for the transmission to hold second to over 50 mph (80 kph) and third to well over 70 mph (112 kph).

I see the G300 more as an alternative to a BMW 530 than Jaguar XJ-6. It is a difficult point to put into words but it lacks the gravitas that appeals to Mercedes and Jaguar (and for that matter, Bentley) buyers. For younger people this is, of course, a plus.

For the size of car, rear-seat space is adequate rather than generous; the boot is wide and deep enough to swallow easily two golf bags in their trolleys; and the GS300 has the best headlights I have ever driven

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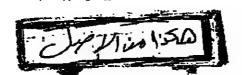
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Why the FT knows its school tables

John Authers compares the FT's league list with the government's survey - and finds some interesting differences

F YOU are a parent, you are probably suffering from statistical overload. Barely a fortnight after the FT-1,000 survey, which identified the top performing schools at A-level, the Department of Education this week weighed in with an even more ambitious exercise - figures for every secondary school in the country on GCSE, A-level, and vocational qualification pass rates, along with a much criticised truancy league table. Which survey is better?

The short answer is that the Government's survey is better at identifying "problem schools". Our survey is better at giving an accurate guide to the A level performance of the top 1,000 schools. The response to our survey this year was excellent, but, unlike the Government's, it cannot claim to be comprehensive. The Government figures show that a small number of schools which declined to take part in our survey could have made it into our top 1,000 list.

The main difference between the two surveys is that at A level, our data is more detailed and the scoring system subtler. Our score gives equal weight to the quality and quantity of A level achievements for a group of pupils, whereas the Government focusses more narrowly on the quantity of A level results achieved this

For this reason a league table based only on the government figures would produce some absurd results. For example, Winchester College, Manchester Grammar, and St Paul's Giris', come only 45th, 46th and 47th respectively on the government's score, but much higher on ours. This is because at the best schools, some pupils take one or more A levels a year early, and many of them do not bother with General Studies at A level, a subject excluded from our survey. However Government figures shed some inter-

Title:

- may

esting light on top schools. ** ** example, that GCSE perfor-·- : mence is replicated at A-level? No fewer than 46 schools with > ♦ sixth forms managed to shepthere all their 15-year-olds to five or more passes at a grade equivalent to the old-fashioned O-level. Of these, the total variation in A-level points (where an A equals 2) was from 37.4 by King

HR ROLE of Britain in Europe

enfant terrible to bête noire, it may now be on its way to emi-

conference of the Confedera-

tion of British Industry and

the reflections of the London

correspondent of Libération, Julien Lefranc. "Not Buro-pean, the British? The cliche has to be adjusted," he wrote.

Now, the CBI has not usu-

ally been regarded as one of

- I bet that parts

you off - could be changing. From

Edward's Birmingham, to 13.5 by the Atherley School in Southampton. The GCSE table ranks the 25 top-performing GCSE schools according to

their A level scores. While the FT showed 23 state schools in the top 200 (up from three in 1992), the government showed 48 in the top 200. The government split all A-level candidates into those

taking two or more and those taking fewer than two. This will allow easier comparison with tertiary and further edu-cation colleges. As many of these colleges concentrate on vocational education, with students possibly only attempting one A-level, comparison might otherwise be unfair. However, the division is unhelpful when comparing schools devoted to academic qualifications.

A less important point is that the government included general studies in its calcula-tions, while the FT omitted it in the light of widespread ques-tioning of the qualification by academics and university admissions tutors. However, its inclusion by the government allowed King Edward's and King Edward VI High to Birmingham to shine with average A-level point scores of 37.4 and 33.4 - both suggesting an average achievement better than three grade As. Both schools excelled in the FT survey, but the government appears to overstate their supe-

Two other comments provoked by the FT's survey are important. One is that some schools are claimed to try to improve their scores by rejecting 16-year-olds who will not do well. This is not likely to be popular with parents in the would find it difficult to reject aspiring sixth formers with adequate qualifications.

Even so, it is interesting that Cherwell, the nation's third best comprehensive at A level according to FT data, serving a nhum academic catchment area in north Oxford, recorded a distinctly mediocre performance at GCSE: Only 58 per cent of its 15-year-olds passed five GCSEs at grades from A to C. Some 193 comprehensive schools across the country managed to do better.

Parents whose children might have difficulty getting as far as A level will therefore want to look at more than just A level figures. Cherwell's fig-



School's in: those with particularly large

	PT-1000 A-LEVEL TABLE	
	School	Town/County
-	St Paul's	Barnes, Greater
!	Winchester College	Winchester, Har
1	North London Collegiate	Edgware, Great
	Westminster	London
,	King Edward's	Birmingham
,	Eton College	Windsor, Berkel
,	St Paul's Girts'	Hammersmith, I
1	Manchester Grammer	Manchester
	Withington Girls	Manchester
1	King's College	Wimbledon, Lor
	Bradlord Granymar	Bradford, West
	Haberdashers' Aske's	Borehamwood,
	King Edward VI High	Birmingham
	Guildford High	Guildford, Surre
	Haberdashers' Aake's	Elstree, Hertford
	Wycombe Abbey	High Wycombe,
	Nottingham High	Nottingham
	South Hampstead High	Hampstead, Lor
	St Albans High Girls	St Albans, Herti
	Codelable 8 Leteres	the same and label

Wimbledon, London High Wycombe, Bucking Nottingham Hampstead, London St Albans, Hertfordshim Tonbridge, Kent Southsea, Hampahire

Barnes, Greater London

Edgware, Greater London

ures suggest that schools which get the most out of children above the age of 16 may not be so adept at nursing them through GCSE.

Allegations of deliberate "pruning" of pupils by schools at 16 have led the Conference for Independent Further Education, which includes mainly "crammer" schools specialising in A-levels, to ensure that all their A-level results are audited by external consul-

Portsmouth High

City of London

strong average across all which might have been overpupils, unless it is highly seleclooked somewhat unfairly tive. However, parents of gifted include Dulwich (69th, with 186 children may prefer schools entrants), Sevenoaks (89th with a large sixth form because with 215), Wellington (96th, of the likelihood that it will include a sizeable nucleus of with 178), Mariborough (144th with 202) and Millfield (186th other similarly able pupils. with 234 candidates).

Therefore, it seems fair to say that schools with particularly large numbers of A-level candidates deserve more credit than their bare statistical averages suggest. Some very large schools, including Eton, Man-There is also the question of chester Grammar, and Haber-size. The bigger a school, the harder it will be to maintain a the top of the table. Others

DOVERNMENT GCSE/A-LEVEL TABLE

Chelmsford High for Girls Loughborough High King Edward VI Comp Hill Boys Nottingham High for Girls Downe House King Edward VI Grammar Stockport Grammar Manchester Gramme Ermysted's Grammer Alice Ottley, The Twycrosa House Merchant Taylors for Guis Manchester High for Girls South Hampstead High Royal Grammar Red Maxis, The Lady Eleanor Holles

Finally, the FT's method of calculation was more complex than the government's. Each school's rank and position were produced by using the UCAS points per pupil (PPP), measuring the quantity of grades obtained, and the average number of UCAS points per subject entry (PPE), which

2 m ngram Cheirtsford, Essex Kings Heath Colohester, Essen Notingham Ciltin, York Newbury, Berkshire Stratford-upon-Avor Stockport, Cneshire Upper Tything, Words Nr Atherstone, Leics Crosby, Liverpool Manchester Guildford, Surrey

measured the quality of

A school in which every pupil scored exactly three Å grades would have an average PPP of 30 and a PPE of 10. To give each figure approximately equal weight, the PPE was multiplied by three before being added to the PPP. Our final figures provided an index from which the rank positions were awarded. We scaled this score for convenience so that the average for all the schools in our sample was 1.0. A school with a score of 1.2, was thus 20 per cent better than average.

2 King Edward VI High School for Girls, 3 King's School, Chester Merchant Taylors' Boys' School, Liverpool Chelmsford High School for Gals Wolverhampton Grammar School Queen's School, Chester 9 Eton College, Windsor 0 King Edward VI Grammar School, Che 11 Loughborough High School 12 Bablake School, Coventry 13 Loughborough Grammar School 14 St Paul's School, London 15 Bolton School Girls' Division North London Collegiate Newcastle-under-Lyme King Edward VI Camp Hill School (Boys), Bin 20 Withington Girls' School, Fallowfield 21 Colchester County High School for Girls 23 Leeds Grammar School Witton Park High School, Blackburr First Sgart grees sverage points score for pupils taking two Aslands or more. Second gives points score for those towing fewer than two.

GOVERNMENT A-LEVEL TABLE

1 King Edward's School, Birmingham

Errors and omissions

takenly omitted from our table. These were Dr Challoner's High in Little Chalfont, Buckinghamshire, which achieved an FT score of 1.12 and a rank position of around 272nd; Jewish Free School in Camden, London, a comprehensive which opted out this September, with an FT score of 1.05 which placed it around 378th; Southend High School for Boys, a grammar school with an FT score of 1.01, placing it around 430th; and The Emmbrook School, a comprehensive in Wokingham, Berksbire, with an FT score of 0.91, plac-

ing it around 598th. Questionnaires were sent to the 1,100 top performing state schools according to last year's government statistics. State schools which did not co-operate with us would therefore not have appeared although we hope that they will change their minds next

However, this meant that a few schools with sharply improved performance were

E APOLOGISE to omitted. These included the School, in Tunbridge, which last year only managed 11 UCAS points per pupil. This year it scored 18, which would give an FT score of 1.08, placing it around 318th. The oues tionnaire for Lady Margaret London, appears to have gone astray and the school did not appear in the FT list but it scored the highest GCSE pass rate for any state school in inner London.

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On fees, the annual boarding cost for UK students at Carmel College in Wallingford, Oxfordshire, is £12,450. The fee of £16,410 given in our table is for foreign students.

A mistake in the other direction incorrectly put New College, Cardiff, at the top of our "value for money" table. In fact it should not even have appeared in the top ten, and the best value school by our rough criteria was St Gerards. Bangor.

No school featured in the survey has raised any query about the exam results

As They Say in Europe/James Morgan

Strange days for Social Chapter

were inspired, if that is the word, by this week's annual in a CBI survey. Howard Davies, the CBI's director-gena attention "where there was a single currency over there and Ukrainian coupons here." That, said Lefranc, was a demonstration of pragmatism: the CBI recognised that it could export more if it operated in a great engines of change that single currency area. This was contrasted, not

drives British society and Lefwith the views of the governranc took care not to let anyment, but with those of the City of London. For the City body think it was. He just took, as a symbol of British reality, the marked preference "Black Wednesday," when sterling had been ejected from for a single currency in the the ERM, "had been regarded European Union which was as a personal victory by many

London financiers and investors." The event had saved a vast foreign exchange market which brought them large profits. But in fact, the paper concluded, these were marginal matters. The City was not really against industry on matters European; it was firmly in the European camp. for the Community provides a "plus for Britain."

So, rather disappointingly, the paper concluded, there was no real debate in Britain about Europe. Any differences today are mere nuances. And Jacques Delors should rejoice. So much for an article that started out with such promise. But you can see why the situation in Britain might be regarded as somewhat more placed than we had suspected. So maybe the British are

more European than they think. If one removes the theatrical, even hysterical, element which plays such a large part in domestic political debate, the basis of that debate is bardly different from anything in France or Germany: the role of the nation in a wider union, the problems of achieving a single currency and whether it can be done at all. But there is still the Social

the rest, and of how things can get out of hand. The British take this component of the Maastricht treaty at more than tts face value. But Article 1 consists of banalities about improved living and working conditions, with a nod at their diverse meanings in different member countries. Article 2 says the Council of Ministers can agree on what might be done to further those aims. In Europe this is all symbols and horse-trading, as well as a reflection of certain aspects of industrial management that

Chapter, a classic example of

the divide between Britain and

have proved quite successful. But the British government, and in this it has the full support of employers, refuses to have anything to do with any of this. The Social Chapter is meaningful and it means higher costs. So no British minister of civil servant will play any role in its development and implementation. But the Labour Party supports it. One day maybe a Labour government may sign up to the social chapter, by that time it will have taken on a character that may be contrary to Britain's interests. Undoubtedly, whatever happens, rule that has guided all postwar policy towards Europe: whatever the organisation, whatever the system, the British must join at the wrong

However, there is just one carious difference in the present situation. When it comes to discussing and voting on the implementation of the Social Chapter, British members of the European Parliament will not be excluded. They can therefore vote on matters from which British ministers are excluded. This fact is only now starting to

sink in Europe and has cau alarm in Paris. It should not for, as it happens, Labour has, and presumably will continue to have, a majority among MEPs and will vote with other "socialists." So the Social Chapter will benefit from the input of the official opposition in Britain but not from that of the British government. Now that is what makes the British different, not real Europeans. No other government hands its opponents free gifts like that. When others press for a ban on British Euro-MPs participating in votes on the Social Chapter, will the British govtials by taking the lead in that

campaign? No. I was wrong, the British are not eminences grises, but wise fools, idiots savants. ■ James Morgan is economics correspondent of the BBC World

Minister for a Day/Jonathon Porritt

Five executive decisions

retary for a day, I make an early start, arriving by bicycle at the hideously ugly Marsham Street Towers, central London, in which the Department of the Environment is located. Demolition would seem to be

the only solution for such unloved carbuncles, but I am not feeling sufficiently explosive so early in the day to order it then and there. I do however note the pau-. city of bicycle racks.

Five executive decisions before breakfast, essentially to knock off all the things the Government has been promising to do, but has not quite managed: to bring the longawaited Environmental Protection Agency into being before the end of the year, to reintrod-Juce Peter Ainsworth's Hedgerow Protection Bill into the Commons in the next session this time as an official Government Bill so that it cannot be talked out by those who see all ranted extension of the powers of the State to imple measures (already enacted by this Government in the 1990 Environmental Protection Act. but disastrously postponed in breach of EC Directives) to regulate operators of landfill sites

and toxic waste dumps more rigorously; to triple the budget of the Energy Efficiency Office, starved for so long of cash and influence that it has not even managed to persuade Government departments to save any energy; to extend statutory protection to all Sites of Spe-cial Scientific Interest, the so-called "jewels in the crown of UK conservation", of which more than 500 have been damaged over the last two years.

Over breakfast, I realise that I could go on all day effecting equally useful bits and bobs of environmental legislation. But very few of them would leave the UK any more prepared to confront the challenge of sustainable development embraced so enthusiastically at the Earth Summit last year by John Major, the prime minister - than it is today. Ironically, it turns out that the environment secretary has few direct powers to protect the environment. Real power lies in the Treasury, the Department of Trade and Industry, the Department of Transport and Ministry of Agriculture. At which point I seize hold of the phone, ring the prime minist er's direct line, and per-

suade him to extend my pow-

ers for a day to address environmental issues within

those departments. First stop, the Department of

Transport. The first decision is to axe most of the £24bn road building programme which until now has been mysteriously immume to cost-cutting pressures from Clarke and Por-tillo. (Anticipate considerable brownie points from these two gentlemen, which could come in very handy later.) Retain only those by-pass schemes which have the overwhelming

'I would bin the fatuous plans for privatising British Rail

support of the towns and villages involved. Then I would do everyone a favour, including John Mac-Gregor, the transport minister. by binning his fatuous plans for privatising British Rail, and

redirecting around 50 per cent

of the money saved on the road

programme to new investment in rolling stock and electrification projects. Simultaneously, I would authorise local authorities to introduce road pricing schemes

on roads for which they are

the proceeds are earmarked specifically for investment in new light rail or tram systems, in further traffic-calming mea-sures (which have already proved popular), and in measures to promote cycling. (You may think I am a bit obsessed by bikes, but don't you realise there are 5m riders?)

From there to the Department of Trade and Industry with a modest brief to shame them into implementing the recommendations of the Advisory Committee on Business and the Environment - a committee made up of leading business representatives which the DTI itself established but has since systematically ignored. Even the business community is fed up with this Government's prevarication in adopting the business case for sustainable development, let alone

the ecological case. Then to the Ministry of Agriculture to set aside the infamous Set Aside scheme, by designating the whole of the UK as an Environmentally Sensitive Area.

Last stop on my magical bicycle tour: the Treasury. Just two little reforms here: a complete revamp in the way we present the national accounts, relegating gross national prod-



Porritt: wants road pricing

uct so that it becomes just one of the indicators of wealth used in a new index of sustainable welfare. There is nothing wrong with economic growth of the right kind, but the pursuit of growth at all costs as an end in itself is absolutely incompatible with achieving sustainable development.

Finally, end the day with a big bang by committing the Government to phasing out income tax entirely by 2000, and to recoup the missing £56bn through new taxes on energy, raw materials and waste. That should get the jobs market moving. Back home for a large and well-deserved malt whisky, one of the most environmentally-friendly products

M Jonathan Porritt is one of Britain's best-known campaign-

known to man income of 16m.

Country note/Clive Fewins Woodland ways

much a part of Britain's history village churches and castles. But they are less respected, and often nuch more vuinerable.

Kenneth Watkins realised this from his early 20s as a farm boy in Somerset. However it was not until 40 years later, as a wealthy retired agricultural engineer, that he was able to put his lifetime's vision into practice by forming The Woodland Trust.

Now aged 82, from his retirement home in a village on the edge of Dartmoor, he still takes a regular walk in the nearby 100-acre Avon Valley Woods. the trust's first acquisition. that he negotiated 21 years

He is the frimman of the trust, which owns some 594 woods and manages more than 20,000 acres of woodland, stretching from Uig on the Isle of Skye to St Ives in Cornwall. It has a staff of 80 at its headquarters in Grantham, Lincolnshire, and another 46 staff, including 30 woodland officers, around the UK, and an annual

Next week. National Tree Week, November 25 to December 5, the trust is celebrating its coming-of-age with a series

There are celebratory tree are mainly used for leisure plantings, demonstrations, open days, guided walks and woodland management courses, all aimed at reinforcing the prime message of the trust - that woods, particularly those threatened by clearance, large-scale conifer planting or neglect, need

A typical Woodland Trust wood is Lineover Wood, 100 acres of mixed ancient woodland near Cheltenham. The trust purchased it from the Severn Trent Water Authority in 1986 with the help of grants from The Countryside Commission, the Nature Conservancy Council, Cheltenham council the World Wildlife Fund, trust members and local people.

Today it is presided over by 72-year-old retired nurseryman Ron Coates. Over the past six years Coates has spent an estimated 10 hours a week acting as voluntary warden.

With the help of his son, John, and volunteers he has been clearing scrub, improving the access and encouraging the regeneration of natural spe-

"I couldn't think of a more satisfying way of spending my old age," said Coates, who used to tramp the wood as a boy.

pursuits, such as walking and riding. In addition there are the many people - the trust has 150,000 supporters that it contacts by post - who like nothing more than a few hours enjoying woodland peace.

The trust has a "Country Seats" programme in 13 of its woods which was started in 1988 in response to an £80,000 legacy left by a long-standing member.

It also has a woodland crefolk in 1991, and expanded to include another five sites. Although the trust does not fell wood specifically for sale, selling timber felled for management purposes forms a significant proportion of the trust's income.

John James, director of the trust since 1980, says it is, on average, acquiring woods at believes that sympathetic land ownership is the best way for the trust to offer the long-term protection that woodlands

■ The Woodland Trust, Autumn Park, Grantham, Lincoinshire NG31 6LL. Tel:

Let fax and phone do the walking

With the holiday fast approaching, Nicholas Lander and Jancis Robinson pick their top food and drink suppliers

E ARE encouraged to repeat last year's Guide to Armchair Shopping by an account of bow one reader made full use of the column recommending top-class food producers. The reader, a "legal eagle" during the week and a keen cook at the weekend, returned home late one night, sat down with his Weekend FT, worked out his requirements and sent them off by fax. In spite of the fact that it was late at night he received confirmation of one order, for wild boar, by return - obviously from a farmer who keeps his fax machine in the bedroom. Three days later the boar was delivered.

We hope that this year's guide will save you all



Most wine merchants are organised, and only too pleased, to despatch a case of

However, the following are the most consumer-friendly either because they have particularly appetising lists, have given special thought to

the quality of the cartons they use to minimise breakages, and/or because they have

created a wide range of gift

Adnams, The Crown, High Street. Southwold, Suffolk IP18 6DP. Tel: 0502-724232, fax 0502-724805. The substantial, well-illustrated list is an annual cri de coeur from Adnams' Simon Loftus, Britain's most benevolently opinionated wine merchant. John Armit Wines, 5 Royalty Studios, 105 Lancaster Road, London W11. Tel: 071-727-6846, fax 071-727-7133. Distinctive

intensely personal comments

and blasts from some of books. Great Germans and Armit's longstanding intimates among the great and the good of the wine world. Cases only.

Berry Bros and Rudd, 3 St. James Street, London SW1A IEG.Tel: 071-396-9600, fax 071-396 9611. Their glassware, particularly claret jugs, would make a first class present.

Eckington Wines, 2 Ravencar Road, Eckington, Sheffleld. Tel/fax: 6246-433213. Doctor emigrates from under-funded NHS to underpaid wine trade. Speciality: Australia, Midi, and good value.

Findlater Mackie Todd, Deer Park Road, London SW19 3TU. Tel 081-543-7528 Now, Waitrose's mail order arm, but wines than the supermarket chain: Jayer-Gilles' spectacular red burgundy Bourgogne Hautes Côtes de Beaune 1990, hors classe and worth £11.55; and the racy Goundrey Western Australian Chardonnay 1992 at £7.35 - a fine pair for Christmas dinner.
Gelston Castle, Castle
Douglas, Scotland DG7 1QE.
Tel: 0556-503012, fax

wine writer, this list will tell

Justerini & Brooks, 61 St James's Street, London SW1. Tel: 071-493-8721 and 39 George Street, Edinburgh. Tel: 031-225-4202. Excellent burgundy, Rhone, and Midi and carefully thought out gift packs.

Lay and Wheeler, Culver Street West, Colchester, Essex C01 1JA. Tel: 0206-764446. 0206-564488. First class all round wine merchant. Very efficient and flexible. From Henschke Australians to Coche

Dury burgundles.
Laymont & Shaw, The Old Chapel, Millpool, Truro. Tel: Spanish wine specialists with particularly attractive Cornish willow six-bottle cellar baskets for £29.50.

James Nicholson, Down, N Ireland BT30 9DG. Killyleagh Street, Crossgar, Co Tel: 0396-830091, fax 0396-8330028. Admirable wine merchant on any basis. The Nobody Doddiscombsleigh, near Exeter, Devon EX6 7PS, tel 0617-52394 Enthusiasm is the

all-too-rare keynote here. Very catholic collection. Thos Peatling, Westgate

House, Bury St. Edmunds, Suffolk, 1P33 1QS, tel 0284-755948, fax 0284-705795. Best value in petit château

Reid Wines, The Mill, Marsh Lane, Hallatrow, near Bristol BS18 5EB, tel 0761-52645, fax 0761-453642. Particularly good for one bottle of a rarity, plus advice on whether it is really

Tanners Wines, 26 Wyle Cop. Shrewsbury, Shropshire SY1 1XD. Tel: 0743-232400, fax 0743344401. The archetypal country wine merchant with many branches in Welsh border country. La Vigneronne, 105 Old Brompton Road, London SW7

3LE. Tel: 071-589 6113. First rate Alsace, Midi and Provence; a treasure trove of single bottles. Windrush Wines, The Ox House, Northleach, Cheltenham, Glos. GL54 3EG. Tel: 0451-860680 fax 0451-861166.

New list full, as ever, of plums and sound advice. The Wine Society, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2BG. Tel: 0438-741177, fax 0438-741392.

Unique, customer-led ethos and some excellent wines:

~ Family Ownership ~

Sadly, few distilleries in Scotland

are still today in the hands of:

the families who originally built

them. ¶ The Glenfiddich Distillery

is an exception. It is still owned

and managed by the Grant family

who built the distillery over a

century ago. We have never

increased the size of the original

copper stills, despite increased

demand, to ensure that we retain

whisky. The craftsman and

not the accountant always has

the last word at Glenfiddich.

~ The Invitation ~

Glenfiddich is made at one place:

only ~ The Glenfiddich Distillery

in the Highlands of Scotland.

We invite you to visit us there and:

look forward to show

ing you the way we

make Glenfiddich~ the

pure result of time

and craftsmanship.

Glenfiddich

is a TIME

YOU call

your OWN.

sherries. Gratien champagne (both the Society's NV and a lovely 1985 at 19.50) and a very serviceable St Emilion in Vieux Château Rocher Corbin 1989 at \$6.15.

The Scotch Malt Whisky Society. The Vaults, 87 Giles Street, Leith, Edinburgh. Tel: 031-5543451, fax 031-553 1003. Annual membership £40 which includes an introductory bottle worth 30. Extensive range of individualistic, and potent,



Meat, Poultry and Game. Dukeshill Ham Co, Bridgnorth, Shropshire WV16 6AF, 074-635519, fax 074-635533. Wiltshire and York hams, whole

Fletchers Fine Foods, Reediehill Deer Farm, Auchter-muchty, Fife KY14 7HS. Tel: 0337-28369, fax 0337-27001. Joints of venison, venison pate, juniper berries and recipes for cooking venison.

Goodman's Geese. Walsgrove Farm, Great Witley, Worcester WR6 6JJ. Tel 0299-896272. Free-

range, extra meaty geese. Heal Farm, Kings Nymptor Umberleigh, Devon EX37 9TB. Tel 0769-574341, fax 0769-572839. Top quality meats, particularly rare breeds of pig, but at top

lan Miller's Organic Meat, Jamesfield Farm, by New-burgh, Fife KY14 6EW. Tel 0738-85498, fax 0738-85741, for tip-top Scottish beef. Meat Matters, 67, Woodland

Rise, London N10 EUN, 081-442 0658. A very personal service of elegantly wrapped organic

meat fur London only.
Rannoch Smokery, Kinloch
Rannoch, Pitlochry PH16 5QD,
Perthshire. Tel: 0882-632344, fax
0882-632441. Smoked venison for a delicious first course. The Game Larder, Rushett Fram, Chessington, Surrey

KT9 2NQ. Tel: 0372-749000. Game hung to order as well as deer, woodcock and wild boar, Hereford Duck Company, Trelough House, Wormbridge, Herefordshire HR2 9DH. Tel: 098-121767. A new breed of

duck, the Trelough, bred by proprietor Barry Clark. HOF Shop of Eastbrook Farm, 50 High Street, Shrivenshm, Oxfordshire SN6 8AA. Tel: 0793-782211. Excellent quality organic beef, lamb and

Kelly Turkey Farms, Springate Farm, Bicknare Road, Danbury, Essex CM3 4EP. Tel: 0245-223581, fax 0245-226124. A family run farm breeding The Real Meat Company,

East Hill Farm, Heytesbury, Warminster, Wiltshire BA12 0HR. Tel: 0985-40501, fax 0985-40231. And for overnight delivery Real Meat Express, tel 0985-40501. Morris's Gold Medal Black

Pudding, 120, Market Street, Farnworth, Bolton, Lancashire BLA SAE. Tel: 0204-71763. For me, the top producer of this Lancastrian delicacy. Somerset Ducks.

0278-662656. Boned, stuffed and cooked ducks, duck sausages and pates.

Swaddles Green Farm, Hare Lane, Buckland St Mary, Chard, Somerset. Tel: 0460-234387, fax 0460-234591. The full range of organic meats but the American Bronze turkeys and its jambon cru are

Richard Vines, Hillhead Farm, Chagford, Devonshire Indigenous beef breeds reared on the Devon moors.



meat products Ashdown Smokers, Skellerah Farm, Corney, Cumberland LA19 5TW. Tel: 0229-718324, fax 0229-718339. Traditional smok-ers of all cuts of meat, fish and cheeses. Particularly renowned for their smoked Herdwick

James Baxter & Son, Thornton Road, Morecambe, Lancs
LA4 5PB. Tel: 0524-410910.
Morecambe Bay potted
shrimps, one of Britain's great
undiscovered deliveries undiscovered delicacies,

Brown and Forrest, Thorney, Langport, Somerset, TA10 ODR. Tel: 0458-251520, fax 0458-253475. Smoked eel, fillets, paté and whole, smoked salmon and smoked duck.

Carew Oyster Farm, Tything Barn, West Williamston, Kil-getty, Pembrokeshire SA68 OTN. Tel: 0646-651452. Delicious Pacific oysters bred in the Carew river and priced for the oyster lover – the more you order the cheaper they are.

Dunkeld Smoked Salmon, Springwells Smokehouse, Brae Stand Dunkeld Barthshim

Street, Dunkeld, Perthshire PHS OBA. Tel: 0350-727639, fax 0350-728760. A most distinctive range of smoked salmon, farmed and wild, and gravad H Forman & Son, Queen's Yard, White Post Lane, London 29 5EN. Tel: 081-985 0378, fax

081-985 0180. One of the few remaining smokers in London's East End. Heritage Foods, Bristol. Tel: 0275-462676, fax 0275-462279. For the excellent Glenarm salmon, fresh and smoked, from North-

an Ireland Highland Taste, Glenogle Farm, Lochearnhead, Perth-shire FK19 8PT. Tel: 05873-378. fax 05673-380. All things smoked: smoked salmon, kip pers and smoked wild boar.

Inverawe Smokehouses Taynulit, Argyll PA35 1HU.
Tel: 08662-446, fax 08662-274.
The full range of smoked fish and meats plus Loch Etive Scottish Caviar.

Loca Fyne Smokehouse, Clachan Farm, Cairndow PA26 8BH, Argyll. Tel: 04996-217, fax 04996-234. Oysters, smoked mussels and salmon

Minola Smoked Products, Kencot Hill Farmhouse, Filkins, Lechlade, Gloucestershire GL7 3QY. Tel: 0367-860391, fax 0367-860544. A distinctive range of meats and fish smoked without artificial flavours or col-ourings - quail, venison and guinea fowl - that make ideal party food.

Simply Salmon, Severals Farm, Arkesden, Saffron Walden, Essex CB11 4EY. Tel: 0799-550143, fax 0799-550039. Summer Isles Food, Achiltibuie, Ullapool, Ross-shire, IV26 2YG, tel 0349-884351, fax

0349-884074. Distinctive Smoked salmon and a kipper club. Richard Woodall, Lane End, Waberthwaite, Millom, Cumbria LA19 5YJ. Tel: 0229-717237, fax 0229-717007. Delicious Cumberland sausages and hams, Parma-style air dried ham and

first class bacon. Seasalter Shellfish, The Harbour, Whitstable, Kent CT15 IAB, tel 0227-272003, fax 0227-254829. Pacific oysters from England's most famous



The 1990 Food Safety Act makes it impractical for the increasing number of quality customers directly by mail order. What follows is a list of some of the country's top ese retailers who will sup-

ply by post: Chatsworth Farm Shop, Stud Farm, Bakewell, Derbyshire DE4S 1UF. Tel: 0296-583392, fax 0246-583464. Produce from the Duchess's farm and other top British producers. La Fromagerie, 30 Highlany Park, London N5 2AA. Tel/fax: 071-369-7440. Ralian and French cheeses decorated for a dinner

Mrs Montgomery, Manor Farm, North Cadbury, Near Yeovil, Somerset BA22 7DW. Tei: 0963-40243, for an exceptional, unpasteurised Fam-house Checkler.

Neals Yard Dairy, 17 Short's tion of British and Irish farm house cheeses which converts even the top French cliefs.

Paxton & Whitfield, 93 Jermyn Street, London SW1 6JE. Tel: 071-930-0259, fax 071-358-9556. Stilton, Cheddar and hams by post.

Pugsons Food and Wine, Cliff House, 6 Terrace Road, Buxton, Derbyshire SK17 6DR Tel: 0298-77696, fax 0298-72381. An interesting range of wines and cheeses.

The Mousetrap, 3 School Lane, Lampeter, Leominster, Herefordshire. Tel: 0568-615512, and at 1 Bewell Square, Here-Teifi Cheese,

Farm, Llandysul, Dyfed SA44 JY.Tel: 0239-851528. Teifi is delicious, similar to Gouda. Ticklemore Cheese Shop, I Ticklemore Street, Totnes, Devon TQ8 5EJ. Tel: 0803-865926. Beenleigh Blue, Blue Vinney and a range of Farmhouse Cheddars.



Herbs and dried mushrooms A reliable source of herbs and dried mushrooms can make a great difference to your cooking, particularly during the winter months.

Gourmet By Post, 12 Haw-thorn Road, Sutton, Surrey. Tel: 081-395-2391. Dried wild mushrooms from France cèpes, girolles and morels -and black truffles.

Herbary Prickwillow, Mile End, Prickwillow, Cambridgeshire. Tel; 0353-88456, for herbs, edible flowers and herb plants. Hill Farm Herbs, Park Wal, Brigstock, Northamptonshire. tel 0536-373694, fax 0536-373246, for their "Herbs for Cooking" collection

Iden Croft Herbs Ltd, Frit-tenden Road, Staplehurst, Kent TN12 0DH. Tel: 0580-891422, fax 0580-892416 for Rosemary Titterington's delightful range of herbs and edible flowers. Mycologue, 35 King Henry's Road, London NW3 3QR. Tel:

071-722-4059, fax 071-294-4058. A catalogue of products for the een mushroom collector. Continued on opposite page

What makes Glenfiddich uniquely Glenfiddich?

~ The Water ~

Glenfiddich is the only 'chateaubottled' malt whisky made in the Highlands of Scotland. Bottling at the distillery enables us to make Glenfiddich using a single source of pure natural water from a spring on the hillside near

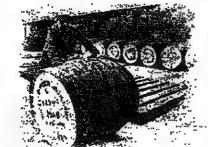
The Glenfiddich Distillery



Dufftown, above The Glenfiddich Distillery, which gives Glenfiddich its unique purity of taste. ¶ (In fact we have bought twelve hundred acres of surrounding hillside just to protect that small spring).

~ The Colour ~

The pale golden colour of Glenfiddich is entirely natural and



is acquired from the oak casks in which the whisky has matured. - The Taste ~

We achieve the celebrated easte of Glenfiddich by the unique

whiskies. I Glenfiddich is like a fine wine. As it ages its character forms and slowly matures. 4 The first eight years in oak casks provide Glenfiddich's full distinctive flavour. In the succeeding decade the taste becomes more subtle and the whisky acquires great smoothness. ¶ By marrying together carefully selected casks from these periods we create the smoothness, the depth of flavour and the delicate fragrance for which Glenfiddich

way in which we marry our



~ The Pleasure ~

In the Scottish Highlands Glenfiddich is normally enjoyed with a little water to release its flavour and subtle aroma. In hot climes some aficionados enjoy Glenfiddich with ice as one of life's civilised pleasures ~ enjoyment is the only rule.



The Glenfiddich Distillery, Banffshire, Scotland. Tel: 8348-29373.

FOOD AND DRINK FOR CHRISTMAS

Still silence of the Lowlands

T HAS been a bad year in the Scottish distilleries. The heady liquid in the whisky loch is rising fast and the industry's response has been to silence a number of stills.

Most distilleries close for a spell during summer to allow staff to holiday and for maintenance work; but this year the closures were longer than usual and some of the distilleries did not open for production in

As you travel from still to still you hear some pretty fancy seman-tics these days: when is a "silent" distillery actually a mothballed distillery; when is a mothballed distillery actually closed?

Worst hit have been the Lowland malts. In June, United Distillers decided to close all its Lowland distilleries with the exception of Glenkinchie. Whisky-lovers shed the odd tear for the gentle Bladnoch, Scotland's most southerly distillery: a delicate, Lowland classic. But that was nothing to their reaction to the closure of Rosebank, a triple-dis-tilled whisky which many consid-

ered the greatest in its class. There was no question that Rosebank was a better malt than Glenkinchie; but Glenkinchie had an advantage which Rosebank could not equal: the distillery is in a pretty valley just half an hour's drive from Edinburgh; perfect for a day out for tourists. Rosebank, on the other hand, was in the ugly industrial town of Falkirk. Not many tourists would travel to Falkirk. So Rosebank got the bullet,

in June, Bladnoch and Rosebank were definitely closed. UD's decision was hardly greeted with applause from the specialist press and the company modified its tone. Now the stills are simply mothballed. Time will tell us what that

Bladnoch and Rosebank were just the last in a series of closures. Gone is Grants' Ladyburn; St Magdelene and Kinclatth went a decade ago; Allied's Lomond and Interleven have been mothballed; At the moment only one Lowland malt.

Giles MacDonogh mourns the closure of a string of distilleries

Auchentoshan, is distilling. Why did the Lowland malts go to the wall? Opinions differ. For a malt whisky to survive, say the experts, it must be able to appeal to the blenders. Within UD the line is that the Lowland malts had too little personality to play a big role in blends such as Johnnie Walker or

In the distilleries, however, one hears a quite different story: at Glenkinchie only 10 per cent is reserved for release as a single malt; the rest goes into UD biends. Similarly Stewart Hodgkinson at Auchentoshan told me that his whisky was in demand from blenders as it "packed" a blend and allowed, you to be a little more sparing with the more rarified products of the Highlands and Islands.

Snooping round a blender's office the other day I found no shortage of Lowland malts among the palate of whiskies to be used in one of the premium blends.

When I spoke to the blender about this he was frank: he deeply regretted the passing of some of the Lowland malts, in particular Rosebank, but he had no shortage of stock for the time being.

Glenkinchie is also silent. The excuse is the need to replace the wash tun: the vessel in which the porridge-like wort is mixed from malted barley and hot water. The new wash tun will take a year to fit, say UD. Elsewhere they are scepti-cal. "It took us just six weeks to replace our wash tun," One distill-ery manager told me, "Why do they need a year?" The implication is that Glenkinchie has also produced more than it can sell.

Still, UD is unlikely to mothball Glenkinchie, which plays is part of the highly successful "Classic Malts" portfolio. It is a light whisky. Almost no peat is used in the drying of the malt. As a result Glenkinchie is more or less devoid of the smokey, phenolic aromas of the more powerful malts. It is certainly not a bad dram: the aromas of dried fruit and nuts dominate.

With Rosebank gone, Auchentoshan is the last Scottish malt to be made by triple distillation: a method which was always common practice in the Scottish Lowlands and Ireland. Triple distillation means that the whisky comes off the still with a higher proportion of the beery wash transformed into alcohol than in the case of a double-



Silent survivor: while many Lowlands distilleries have been closed down. Genidinchie is merely shut for maintenance

distilled malt. The process eliminates quite a number of flavour compounds, but it also removes the aviness of the malt.

Auchentoshan's light elegance together with its delicate orange zest and cereal bouquet have appeal to the younger drinker who

finest British fudge. Made to a

The Village Bakery, Mel-

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0768-881848. Christmas cakes,

puddings, hampers, and more

surprisingly, Russian sour-

secret recipe.

encouraged the distillery's owners, Morrison-Bowmore, to launch a new malt in the new year. Auchento-

This is to be a vatted malt with-out an "age statement" designed to

is being wooed by bourbon and vodka. I have tasted the malt. It is not their standard 10year-old, nor is it their fruity ceed if the Lowland style is to survive. **Appetisers** Top taste

series of dinners called TASTE at which top chefs who have had a big impact on British cooking will prepare a dinner and then answer

The series was due to kick off yesterday with Alastair Little, who normally cooks at his Frith Street, London, restaurant. Rick Stein from the Seafood Restaurant, in Cornwall, follows in February and Bruno Loubet in March. Chefs Shaun Hill, Paul Rankin and Paul Gayler perform later in 1994.

2) including a three-course dinner and wine, with proceeds to the development of the artistic programme. Contact Melissa Larner tel: 071-873-0061, fax

Four very different French chafs Michel Roux, Raymond Blanc, Brono Loubet and Michel Lorsin will be taking over the kitchens of Le Meridien, Piccadilly, from Monday November 29 to Thursday

With the permission of David Chambers, the botel's head chef, they will be cooking meals that will include their interpretation of such British dishes as baked cod in parsley sauce (Roux), bread and butter pudding (Blanc), individual toad in the hole with onion gravy (Loubet) and sticky toffee pudding (Lorain).

The wines, available by the bottle, half and glass, are from the Baron de Philippe de Rothschild properties. Dinner will cost £49 per person excluding wines. Tel: 071-734-8000, ext 43.

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Continued from previous page

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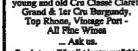


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Bubbly competition winners

entries, depended on a fair knowledge of French, although

the Scotswoman who

suggested it was keen to say

that the name incorporated

EEKEND FT readers revealed The Chocolate Society, Otley, Yorkshire, LSZ1 2RA. Tel: an extraordinary The finest cooking chocolate puns, anagrams and acronyms Tod Holdings, 18, Bridge Street, Kirkwall, Orkney. Tel: 0856-873165, fax 0856-873655. in a competition I set last month to find an acceptable colloquial name for bottle-fermented sparkling wine that is not made in Champagne, The Toffee Shop, 7 Bruns-

writes Jancis Robinson. Of the hundreds of suggestions, most were inspired by the forbidden appellation, as in Shampagne, the choice of many but, surely, too perjorative. There was Champ, Pagne-cham, Chamagne, with-Champs, Sparklagne, and, perhaps most onomatopoelcally appealing, Chamcham.

"more than a hint of passion" (she also asked us not to print her address as: "We'd rather not have any uninvited visitors after the prize".) Another opinionated suggestion came from Cambridge, but again was pejorative: "May I suggest that for something essentially bubbly and frothy a

not quite the real thing". The phrase Vin Deux Fois suggested a full grasp of pro-

suitable name would be "Fer-

gie". This has the further

advantage that it suggests it is

(for Bubbled in Bottle). Notch (short for Not Champagne) suggested by a Belgian diplomat based in Muscadet country also had its attractions. But the six bottles of Green

Point 1990 donated by Mot & Chandon go to a reader with an indecipherable signature and the post code BN7 3PF near Lewes, east Sussex, for Trad, a shortened form of the official "Méthode Traditionnelle" description to be found increasingly on labels. He or she pointed out that it could be used as in "non-vintage trad" and, in this case, jolly good "Australian trad". The name may not fizz on the tongue, but its credentials sound impecca-



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Practical Traveller/Nicholas Woodsworth

The Sting in any language

FEW years ago, strolling beside the Nile in Cairo, I fell into conversation with a middle-aged Egyptian. He was charming and affable, well-dressed and well-spoken. I liked him

He was, he told me, a lecturer in middleeastern history. We stopped for coffee. We talked about Egyptian politics, history, social life. We got along famously, before the hour was up he had invited me to his niece's wedding that evening.

We also discussed my own plans to travel around Egypt. He had a contact in the department of railways, he told me, who could issue two-week, unlimitedtravel rail passes at considerable savings. Normally they were available only to researchers and academics on official visits. But for me, his friend, it could be

We took a taxi to a vast ministry building. I gave him the money for the pass and waited outside. It was better that way, he said - in shorts and T-shirt I did not look terribly academic. An hour later I was still

waiting, and went in to investigate.
There was no official who dealt with foreign academics. There was no such thing as a two-week rail pass. And there was no history lecturer. My "friend" - one of Cairo's accomplished confidence tricksters - had taken the money and van-ished. I had no-one and nothing to blame except his wholly convincing act and my

We live in a sophisticated age where image and marketing power are every-thing. It is no wonder that street crime, too, uses its own slick methods to exploit the gullibility of travellers unfamiliar with

T IS a shock, seeing elephants in the wild. What causes the

sensation is the effect of their

size and physicality allied to

their vulnerability. You know that

at any time a poacher's spray of bullets could remove this great

rounds of Africa or Asia this win-

ter should invest £17.50 in a copy

of The Fate of the Elephant by

Douglas Chadwick (Viking). It

takes you in close to the giants and

makes you feel ashamed that their

The strength of the book derives

from Chadwick's travels. By starts

in Siberia, at a mammoth grave-

yard (the earliest known human

portrait was carved in mammoth ivory 26,000 years ago).

fate should be in doubt.

beast from the face of the earth. Anyone heading for the safari local conditions. There are still plenty of your bag open with a rasor. Do not even may be made by telephone, your credit brutal gunmen and dark alleys out there, check your money if someone rushes up card number alone may be sufficient for but there are also lots of perfectly charming people who are capable of lightening your pockets with little more than a

What is worse, you will, at least until it is too late, smile right back. The following are just a few of the more common methods of non-violent crime practised on city streets from Mexico to the Philippines.

Diversions and distractions. On a pavement in Zambia I once received a hearty

exactly where you keep your money; five minutes later you might not have any left. Extortion by petty bureaucrats. Policemen, soldiers and minor functionaries are often pitifully paid in the developing world and sometimes cannot resist abusing the power they have to supplement their wages. At Lagos airport, for example, cus-toms officials often bluntly ask departing

check your money if someone rushes up and says you have just been pickpocketed.

This is an easy way of finding out just

There are still plenty of gunmen out there, but there are also lots of charming crooks capable of lightening your pockets with just a smile

handshake from a man welcoming me to his country - so vigorous was it, so engag-ing his conversation, that it was only min-utes later that I realised he had removed my watch from my wrist. In Barcelona once I was taken aback when a young woman with a remarkably prominent chest bumped into me, as it were, head on; I would have liked to think it was true love - her real purpose, though, was to take my mind off the hand slipping into

my back pocket. Such diversionary tactics are commonly practised by thieves in crowded places and often planned by groups of two or three. If a man in your path appears to slip, or if two boys begin rough-housing in front of you, beware: as you are bumped and conntrate on not falling, an accomplice may be deftly picking your pocket or slicing

businessmen for "presents" - so anxious are these travellers to catch their aircraft that they will hand over money.

Extortion at frontiers and in govern ment offices, though, is one case in which the victim has a choice. A polite but firm "no" is usually enough to make an official back down; the alternative - outright theft and its possible consequences are rarely worth his while.

Credit cards. Never let them out of your ght. A favourite trick of dishonest Bangkok merchants, among others, is to disap-pear just long enough with your card to make a number of blank impressions. A few seconds are enough. As they have your signature along with your purchase, they are then free to fake the signature and fill in the blanks as they like. In countries where credit card purchases

card number alone may be sufficient for fraudulent use. In some cities, customers now ask that even the carbon sheets used to make card receipts be returned to them - anyone might make use of them once. thrown in the rubbish.

Bank accounts. Be equally cautious about handing out your bank accountnumber. Although banks are leary of wiring money without sufficient verification, crooks who are able to obtain your home account number may try setting up a local account in your name and having funds transferred to it. Some succeed.

Impersonation. In Manila, tourists are sometimes stopped by men in neat suits driving large new cars. They flash phoney police badges and explain they are checking for counterfeit bank notes. They invite the tourists to step inside, check their cash, surreptitiously remove whatever pleases them, assure their relieved victims that their money is the real thing, and

then drive off. Drugging. Strong doses of barbiturates may leave no marks, but in south-east Asia especially, this is a fast-growing method of robbery. It is easily practised, for local hospitality – a sweet given on a bus ride, the offer of a cup of tea - is hard

Alarmingly, such invitations can end with the guest waking up hours later on a piece of waste ground with a sore head and an empty wallet. It may be a pretty young woman at the post office, or a smiling man who says he was your airport bus driver. These days, sadly, one can never be sure of a smiling stranger's motives. Caution remains the traveller's best



Tourist trap: In Bengkok, especially, watch your credit cards

Travel Books/Michael Thompson-Noel

Guide to the fate of the giants

Africa. Then Japan and Hong Kong, where he investigates the ivory trade. One Japanese netsuke carve tells him that it would take 13 years to make the transition from carving ivory to carving wood or some other material, and then another two or three years to learn the characteristics of each type of

Then India. Then Switzerland, for a meeting of Cites, the Convention on International Trade in Endangered Species. ("Wildlife is the secoud-most-lucrative illegal trade item in the world, exceeded only by drugs," he says). Then Thailand and Malaysia, and finally southern

Chadwick provides a great amount of elephant lore and infor-mation – most of it gained first-hand – and this can be depressing. For example, he says that in Tsavo national park, Kenya, he spent days looking for elephants and found mostly dead ones.

"I learned to locate them the same way scavenging lions find carcasses, by watching the sky for

group, the stench would lead me to the rest of the family. Four bodies here, six there, another two across the gully, whitewashed with vul-ture droppings, putrefying under the sun until the flesh liquefied..."

Chadwick says that the ivory trade is not the greatest threat to the elephant. Its greatest peril is the explosive growth of the human population. Both Loxodonta africana and Elephas maximus are running out of living space among 5bn-

and their huge needs fit in as human numbers approach the 10bm to 12bm projected within 50 years?

The Fate of the Elephant is not all gloom. Chadwick explains how his travels made him grow to like wild shants treme them overwhelmingly sociable, expressive and emotional. Their size is pulverising yet they react to the smallest things - paus a mongoose scurry by or cautiously circling a paper wrapper left by a

had a very strong sense of a mind behind each elephant's actions: a sense of information being processed in interesting and highly

The fate of the elephant will be a close-run thing. "I want to believe," says Chadwick, "that we will ultimately save elephants and that we will do it because we acknowledge and accept their commonality with us."

With luck, says the author, man's moral progression will enable him

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to extend his sense of kin to other species. Chadwick wouldn't be surprised if elephants help show the

Train Journeys of the World (Automobile Association, £16.99) covers what it calls 30 of the world's most spectacular and famous rail routes. Photography and maps are excellent, and the commentaries strike a good balance between information and travelogue.

Express to Casablanca and Fès; Japan's Bullet Train; the central railway of Peru; the Rhine valley (Cologne-Frankfurt); Austria (Bregenz-Vienna); the Glacier express through Switzerland; Spain's Anda-lusian express; southern India (Madras-Ootacamund); Bangkok-Singapore, and Cairo-Aswan.

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The Kamehatka Peninsula and the stepping stone islands of the Kurils which form a chain from Kamehatka to Japan have been off-limits to westerners for decades. Our appetites were whetted by the recent showing of the excellent BBC wildlife serious Realms of the Russian Bear' which visited Kamehatka, so aptly described as a land of

The whole area is of great interest to zirdwatchers, naturalists and travellers who like to experience new areas which are unaccustomed to tourists. The Kuril alanders are particularly noted for their warm hospitality and there will be opportunities to meet the locals and learn



THE ITINERARY

DAY I London-Moscow Fly Lundon Moscow and stay overnight DAY 2 Moseon Marning city tour including a visit to the Aremlin. Afternoon at leisure. Evening special charter flight to Vladitustok.

DAY 3 Vladivistok. Prior to joining the MS Caledonian Star there will be a tour of the city Sail in the evening. DAY 4 At sea Talks by our guest

DAY 5 Kholmak Afternoon visit to Aholmsk, our first call on Sakhalin Island, Situated on the West Coast this links with the Great Siberian Railway and it's enthusiastic adoption of Percuroska. See Yuzhno-Sakhali and the regional ethnographic

DAY 6 At sea

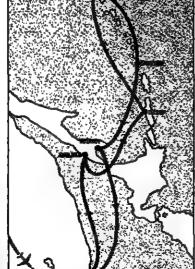
DAY 7 Hump Co asborr by 7 office to a greeting from the Masor and a quasside concert. Explore the small town of harilesk including the salmon bate nd surprisingly enough an ast school Island drive across the dramatic DAYS 8 & 9 Maca Craising in the

DAY 10 Petropeviovsk Arrive at the capital of the Kamchatka Peninsula in the morning. Our entry into Avarhiusky will be unforgettable. This is the world's largest deep sea harbou curving some 15 miles across with a dramatic mountain backdron. Visit the foleanology Institute and the local

DAY If Petropavlovak A visit will be arranged into the interior today to see the hot springs of Paratunka and also a small settlement at Maiki. Those with a brad for beights might like to take an optional excursion by helicopter to the Valley of the Cevers. This is a unique area of fauna, flora and geology. Only a few visitors are allowed to see this ers of geysers along the dopen of a valley.

DAY 12 Paramushir (Kuril Islands) explore this respect volcanic island hich is just off the Kamchatka Peninsula. The area will be teaming with seabirds and we hope to spot some

rarely seen species. DAY 13 At sea Cruising in the Karils. DAY 14 Simushir (Knril Islands) As we sail down the Pacific Ring of Fire. the islands increasingly become more



Japanese in feel and scenery. Stopping at Kitoboynyy on Simushir which is the middle of the group we shall explare the area by Zodiac, seeing something of the important fashing industry, enjoying nature walks in the unique countryside and setting foot where only

bandful of waterway how landed

DAY 16 Kosakov (Sokhalin Island)

Returning to Sukhalim, on island first discovered by the Dutch in 1643 and administered by successive Russian,

n the south eastern corner. After a visit

to this enterprising town we shall drive

into the countrysion and see some of the 10,000 lakes, 60,000 rivers brimming with solmon and the

ranities as burdocks which grow to

Disembark in the morning for charter

DAYS 17 & 18 M see

DAY 19 Vladovstok-Mou

evening and stay overnight.

DAY 20 Morcow-London Late

afternoon flight from Moscow to London (Heathrow).

ng flora which includes such

Inpancee and now again Russian governments, we shall call at Kees

DAY 15 At sea

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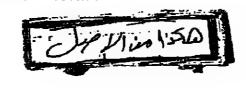


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SKI WEEKEND The enecialists in



My Book of The Year

Our reviewers choose the books they have enjoyed most published during 1993

Y CHOICE IS Vikram Seth's novel A Suitable E20.00) – all 1349 pages of it. Its people have remained with me vividly both as individuals and as part of that post-Independence Indian society of which the novel gives an amazingly complete picture. The story never loses sight of its beauti ful young heroine Lata whose choice of a partner for life is its core; but it also deals brilliantly with many fascinating choices, personal, political, spiritual, made by the other members of its large cast of characters. The book is vastly long but never over-facing or boring. Here is a contemporary novel in which you can simmerse yourself happily for weeks on end.

Anthony Curtis

FEW biographies wear well. One that just might is my book for 1993 - Harold J Laski: A-Life on the Left by Isaac Kramnick and Berry Sheerman (Hamish Hamilton, £25.00). It is an exceptionally competent, comprehensive, readable work.
A truly worthy centennial tribute. Laski has been dead 43 years, and is almost forgotten in the west. Not so in India. The Gandhi-Laski encounter in London 1931 described here gives a fresh insight into their characters. The authors write hat, There was a vecant chair at every cabinet meeting in India, reserved for the ghost of Prof Harold Lask!". That ghost still turns up in Delhi when least expected.

K. Natwar-Singh

MINE MUST be Margaret Thatcher's The Downing Street Years (Harper Collins, £25.00). I found it compulsive reading, evangelistic yes, bissed, not nearly as much as I had expected. She is generous about most of her colleagues, bears very little malice, if much pain. She is superb on the Falklands, splendid on Scargill and dread-fully right about Europe Too starry perhaps about Gorba-chev: and I shudder a little at her adulation of "Ron". Small blemishes on a magnificent career that bought a sinking Britain safe to shore. The book has longueurs and is not well ■ WHAT A delight to discover constructed, but is head and shoulders above the waffling Macmilian or the verbose Wilson. What a fighting spirit,

what a sad loss! Read it.

MY BOOK this year is Dr on & Mr Savage by Richard Holmes (Hodder & Stoughton £19.99). It has always been a puzzle why Johnson, in later iffe a domineering pillar of pro-priety, wrote in 1774 a curi-ously haunting life of Richard savage, obscure poet, drunken debtor, reprieved murderer, self-deluded claimant of aristocratic parentage and regular biter of the hand that fed him. Holmes most percipient of literary biographers brilliantly analyses their short relationship in 1737-39. Savage alternated between grand salons and lowest Grub Street; the young Johnson fresh from the provinces fascinated by Savage's worldly charm, paced the night streets of London with him in endless talk. This, as Holmes says is the "story of a friendship" and the "biography of a biography" – in fact of the first English biography. It is based on profound research and is wonderfully readable.

Robert Blake

LIKE EVERY Englishspeaking Verdian I have been waiting a long time for Mary Jane Phillips Matz to finish her biography of the composer. It has been in the works for decades, while the author - a tireless, investing the composer in the such or - a tireless, investing the composer. scholars with her discoveries, making all of us re-examine not only beloved legends (like Verdi's self-invented rags-toriches story) but also traditional attitudes. Spending months every year in Verdi's native area, the author knows



Chelsea Old Town Hall, Kings Road, London SW3 Fri Nov 26th 2.30pm-9.30pm Sat Nov 27th 10.00am-5.00pm FREE TICKETS Tal. 071 352-5689/1720 or 081 763-1921 (24 hrs) or £2 at the door



Isabel Quigly

■ I WAS thrilled to come

across Christians Morgen-stern's Songs from the Gailows

(Yale University Press £16.95)

in a brilliant new translation by Walter Arndt, Morgenstern

was a German nonsense poel

whose upside down world and

playful magic language resem-

bled Lewis Carroll's. He began

writing his fantastical gallows

songs in the 1900s, after a happy outing passed Gallows Hill, near Potsdam. His charac-

ters include a watch that

winds up and down by drink-

ing glasses of Mocha and

Scotch, a drivel-shrivelling

machine and a menagerie of weird and melancholy chatter-

ing beasts. His metaphysical

okes and haunting images

work well in English; the Ger-

man original also appears alongside each translation. The

volume is beautifully pro-

duced, and should win this

great lyric/comic poet a wide

Jackie Wullschlager

■ AUDEN SAID that for writ-

ing well, Time would pardon even Paul Claudel. There is no

denying a degree of political

incorrectness in Alan Clark's

Diaries (Weidenfeld & Nicol-

son, £20.00) but it would be a

very blinkered spirit who could

not enjoy them until time has

drained all Clark's offensive-

ness away. Pleasure springs

not just from every page but from virtually every sentence.

There is of course, a lot of poli-

tics, including some wonderful stories. But this is not a book

to be valued primarily for what

is going on in Westminster and

new audience.

his virtues. His clear, un-self-

justifying eye, his exposed

heart and his exact prose pro-

vide a rivetting experience: comic, provocative and elegiac

LENIN'S TOMB by David

Remnick (Random House,

\$25.00) came my way in the

course of work, and I certainly

did not expect it would fit that

splendidly composite cliché,

unputdownable. Remnick

redeems a whole generation of

reporters who provided phoney

descriptions of the late, unla-

mented Soviet world. It was his - and our - good luck that he

was in Moscow during the

years when Gorbachev brought

the whole edifice down. Evi-

dently energetic and curious

by nature, he gives you a sense

of what it was like to experi-

ence this weird historic event.

This is a real-life thriller writ-

ten by someone unafraid to

pass moral judgments – and all

■ I CHOOSE Christopher

Hope's The Love Songs of

Nathan J. Swirsky (Macmillan,

£13.99), a small, wry, often

wonderfully funny addition to the literature of childhood. In a

way, this is To Kill a Mocking-

bird turned upside down: for

these vigneties of suburban

white Johannesburg in the 1950s add up to a pessimistic

vision of the South African

apartheid society taking shape at the time. Hope's writing

shows here a new economy, a glancing lightness, which

David Pryce-Jones

in graceful prose too.

Kit McMahon

every building in Busseto, every field Verdi owned. No parish archive, no village regis-At last her Verdi is here (Oxford, 230.00) A long story, it is as irresistible as the Po in full flood. Like all biographies, it contains conjecture, some of it hold, but most of it convinc-ing in any case, the detectiveauthor fairly presents all her clues; the reader can judge for

William Weaver

Ursule Molinaro's Fat Skeletons (Serif, 27.99), a witty, pungent, short novel that targets both the faminist and literary worlds. Having never read anything of Molarino previously, I see from the blurb that she is a grand and eccentric old dame of letters" with a long list of translations and novels to her name. This may account for the certainty of touch and economy of words that make this story of a top woman translator working in New York city such an effective novel. I can only say that sparkling and amusing books in this genre are difficult to find. This one made me laugh uproariously. It is the perfect Christmas stocking-filler.

Zara Steiner

I FOUND great enjoyment in Madame Blavatsky's Baboon by Peter Washington (Secker, £20). It casts a splendidly cold eye on the bizarre collection of gurus who confected Theosophy, not least on Helena Petrovna Blavatsky (she of the poached egg eyes and the burning glance), and on such cranks as Charles Leadheater (ex Anglican curate and reluctant even to shake hands with a woman). The cast is gruesomely comic; the narrative - and its conclusions fascinating. And, as a tale of financial adventure, but a true one, let. me recommend Charles Gordon's The Cedar Story, (Sinclair Stevenson, £18.99) whose subtitle - The Night the City was Saved rightly conveys the energy of Gordon's buccaneering narra-

Clement Crisp

MY BEST book is Francis Haskell's History and its Images: Art and the Interpretation of the Past (Yale University Press, £29.95.) We take it

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Thus wrote John Ruskin in -BG-AUTHORS

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A century after Ruskin's death, when many people have little faith or none, it is difficult to know how to introduce this rich and complicated inheritance to children.Should it be through one of the traditional translations or through the collections of easier Bible stories? What is the Bible to our generation - and what should it be to the next?

Should the Bible be considered mainly as a literary and cultural inheritance - as a means to understanding the west's painting, poetry. literature and music? Or should Bible study be considered as a way of teaching morality - using the The Bible must continue to

teachings of Christ to show young people how to behave? serve as a living guide to right conduct, runs this argument. The raciest Bible to be published this autumn, Nelson Word's Youth Bible (\$9.99). with such words as "justice . . . fear . . . love . . . depres of five and above is beautifully

sion ... faith ... sex" blazoned across its jazzy cover, promises to reveal to "a new generation that the Bible is the best guidebook by which to live your life." Although this approach is often linked with Evangelical Christianity, even humanists would regard Christ as a great moral example.

of bibles and part bibles, the Youth Bible (conceived for young adults) is the least attractive: "accessible", "relevant", moralistic, evangelically brow-beating. for understanding", "goals" to tempt uninterested teenagers onto the path to truth, that the complications is entirely lost sight of. Martin Waddell's Stories

and feisty for the subject matter. In the beginning, we are told: "God said: 'Let there he light!" and there was. It was great." And: "The next day God made Heaven and Earth, doing the big bits first." Thus, in one swift stroke, children are caused to lose all sense of gravity and duty. Waddell's account stops inexplicably at The best of the crop is

simple and clear, but the

language is often too bright

gets all the more precise.

■ AT LAST there is a UK

edition of Raymond Carver's selected short stories, Where

I'm Calling From (Harvill, 28.99) compiled by the Ameri-can writer just before he died

at 50 in 1988. Carver was the

son of a saw-mill worker and a

waitress; he worked as a por-

ter, petrol pump attendant,

deliveryman and dictionary

salesman. Publishers ignored him until 1976. Each story is a

sideways glance at life from a

passing train; and Carver's

melancholic wit and sad actu-

alities are the best you will

find outside Chekhov. These 37

pieces cover domestic, family and professional life, each won-

derfully different but reassur-

ingly similar. After reading

them, as Carver says, "maybe

our hearts or our intellects will

have moved off the peg just a

little from where they were

before." But you have to be in

rude psychic health: Carver

offers no cheer to the unhappy.

■ VED MEHTA'S delightful

Up at Oxford (John Murray, £17.99), reminded me of my

own days there in the late

1950s. The Indian English Lit-

erature student, with his

unending supply of girls eager

to read him poetry and novels,

was already something of a leg-

end. His book is generous, even

reverential, treating the absur-

dities he encountered as lov-

able examples of English

eccentricity. "What games do you intend to play?" asks the Master on their first meeting,

"Cricket, rugby, tennis?" The

frontispiece shows him playing

Andrew St George

Max Loppert

translation and others, And. in spite of the fact that it is a book of biblical "highlights". each small, individual chapter is prefaced by a specific

reference back to the Bible

would argue that abridgement is A Bad Thing, and recom-William St Clair mend you ideally to try "Cover-to-Cover", a splendid firm ■ A MAYOR who attacks picthat refuses to tolerate such nickers in the Botanical Gar-den with a Stinger missile. commercial barbarity as cut-

J.D.F. Jones

ting down the author's text.

schoolmaster who keeps the ■ I WAS struck by Anne Walremains in his freezer until he lace's unusual choice of subcan bury them piece by piece... The book I enjoyed ject-matter and independentminded approach in Walking most this year was Elect Mr Literature and English Culture: The Origins and Uses of Robinson for a Better World the Peripatetic in the Nine teenth Century (Oxford Unididly funny first novel by Donald Antrim. It's an absurdist versity Press, £30.00). Much of satire on small-town America, the book is concerned with the in the finest traditions of Heller and Roth. It passed with change in attitudes to walking that took place between the 1790s and the 1820s, as a result of a transport revolution that one who bothered to review it made it possible to see wander. enjoyed it enormously. They ing round on foot as a matter could hardly have done otherof deliberate choice - rather than an activity confined to the poor, the raffish and the criminal. Wallace discusses not Nicholas Best only writers such as Word-■ ANYONE WITH a taste for sworth, who explicitly link poetry to pedestrianism, but nents of "the peripatetic", such as Jane Austen. The topic seems especially interesting now that walking is, perhaps on the verge of being reclassif led as eccentric or aberrant as has long been the case in

American suburbs.

Chloe Chard

I VOTE for the richly detailed bleakness of Penelope Lively's Cleopatra's Sister (Viking, £14.99), a journey through the problems of fate and choice for a couple who meet and fall in love when the passengers on an aircraft are kidnapped. This happens somewhere west of Egypt (where she set Moon Tiger - this new book develops from it) in Callimbia, a by-passed country where Berenice, sister of Cleoferent history could have been if Antony had turned to visit her instead. Lively tells a sharp story, making life's improbabilities painfully vivid. I liked her understanding of the compulsion of the fossils that drives the palaeontologist hero; her sense of the night mares of travel in much of the world (not that they deter travellers); and the fragile truth of her indecisive ending.

igns tter plus used)

Gerald Cadogan

Clark's Diaries were snobbish, self-indulgent and not written from the inside. On another

I admired John Campbell's biography of Sir Edward Heath and Philip Ziegler's of Lord Wilson, but would recommend neither for holiday reading except to the most earnest. The first 100 pages or so of Sir Persgrine Worsthorne's Tricks of Memory are wonderful – skip

It was also good to see a biography of William Archer, the man who brought Ibsen to the English stage. New translations of Ibsen are less stilted than anything that Archer produced, but at least Archer saw the talent. The biography is by Peter Whitebrook and published by Methuen.

spicy food and wild tales of the Mexican Revolution will enjoy Like Water for Hot Chocolate by Laura Esquivel (Doubleday £13.99/£6.99). The recipes are authentic ones from the turn of the century and full of mouthwatering detail, but do not expect to find the ingredients in your local supermarket. The linking love story is as exotic as the food, a kind of soap opera gone mad which leaves a strange, sad after-taste.

Outraged citizens who tie him

to four different cars and drive

off in opposite directions. A

(Heinemann, £9.99), a splen-

barely a ripple when first pub-lished in England. But every-

Alannah Hopkin

■ MANY GREAT religious

paintings have been produced by profoundly unholy artists but for Fra Angelico, art was an expression of faith. That has not stopped most art historians form ducking the problem of what it means to be both friar and painter. William Hood in his exceptionally beautifully illustrated Fra Angelico at San Marco (Yale University Press, £45.00) look at the different kinds of decoration of the various zones of the monastery of San Marco in Florence as aids to devotion. He convinced me at least of beginning to see these works as a Dominican monk at the monastery might have seen them in the 15th century. It is rather like having surtitles that allow you to understand what is going on in the opera rather than simply enjoy a divine noise. The supple - at times poetic - mono

Susan Moore

deal this year and have been converted to the Audiobook which is, apparently, a fast-rising medium. Nothing speeds a journey so happily. Consider, for example, the recently released set of Derek Jacobi's magnificent reading of The Iliad in Robert Fagles' wonderful new translation (Penguin Audiobooks, £19.99). To listen to these six cassettes (playing time about 9 hours - call it 600 to 700 Motorway miles) is revelatory. Homer brought to life. In less elevated mode, John Le Carré reads his own new novel. The Night Manager (Random House Audiobooks, four tapes, 211.99). Le Carrè is a famous mimic and there is much fascination in hearing the accents and inflexions he gives his cast of warring Whitehall bureaucrats and City villains. It is almost better than the book, except that, as with so many of these tapes, it is "abridged". I

I thought that Alan

■ I HAVE been driving hand, so many other people around the country a great seem to have enjoyed them that they are clearly a candidate for book of the year. They are also more readable than the other political memoirs published as the year went on. Clark can write.

the rest.

Malcolm Rutherford

The FT Children's Book of the Month/Michael Glover

Tempt the young to turn to the bible

"MY MOTHER forced me, by steady daily toil, to learn long chapters of the Bible by heart; as well as to read its every syllable through, aloud, hard names and all, from Genesis to the Acopalyse, about once a year; and to that discipline patient, accurate, and resolute – I owe, not only a knowledge of the book, which I find occasionally serviceable, but much of my general power of taking pains, and the best part of my taste in literature." 1885 of his strenuous childbood

was not until the 18th century

that historians became confl

dent about using visual evi-

dence. He explores scholars

views over three centuries of argument as to what art can

reveal about the past, if an

emperor's portrait makes him look evil, was he? Does art

reveal a nation's moral health?

Can art prophecy - did David's "Oath of the Horatil" foretall

Haskell marshals hundreds

of claver men and batty judg-ments, forgotten names and

towering figures such as Gib-bon, Michelet, Burckhardt,

Ruskin. This is a long book

written with vigour, wit, and

clarity. Should you get side-

tracked, on no account miss the final chapter on Johann

Huizinga, author of the Wan-

HISTORY SEEN through

personal experience may gain

in vividness and passion what

it loses in balance and breadth.

Richard Lamb's War in Italy

1943-45: A Brutal Story (John

Murray, £19.99), my choice, is

an account of his two years

fighting with the Royal Italian

Army, while Italy starved and

struggled between opposing

armies and ideologies and

armed factions of its own, dis-

ease and chaos increased and liberators often seemed like

enemies. In telling his tale very much from the Italian

point of view, Lamb is often

idiosyncratic in judgment, but

he deals with aspects of the

total upheaval that may have

been missed by more orthodox

historians, and his love of Italy

and Italians shines through the

horrors he recalls with pas-

Patricia Morison

ing of the Middle Ages.

the French Revolution?

Editorial Office (FT/1) Temple House, 25 High Street,

Of this autumn's selection

it is so buttressed about by useful signposts, "frameworks and inconsistencies of the book from the Bible (Frances Lincoln, £9.95), which consists

of re-tellings of a number of

the best known stories from

the Old Testament for children

undoubtedly The Kingfisher Children's Bible (by Ann Pilling, £12.99) which both selectively encompasses the Bible from beginning to end, and mingles a modern re-telling in a language that manages to retain some sense of the majestic cadences of the King James Bible, with quotations from that

that children thirsty for more can easily consult the original It therefore achieves what a good modern bible for children needs to achieve if

it is to serve the present generation: a harmonising of

past with present so that children understand that language, stories and moral truths are hard won and long savoured. A language that leans too heavily upon this month's idioms will surely be dead by Christmas.

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Essential Hotels Guide

on 27th November 1993

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Profit from choice |Tuned

the record industry has made the news, though not always for the recordings it was producing. It seems record company managers spend most of their time in court or even for a few memorable sessions – in the House of Commons

Committee rooms. The most most memorable image of 1993 was Gerald Kaufmann and the industry Chairman at loggerheads across the table, each doing his best to shout down the other on the question of CD prices. Meanwhile, a European court delivered judgment in a test case regarding bootleg recordings of Elton John; and, in London, George Michael is still in court trying to extricate himself from his contract with his

record company, Sony. On the question of pricing, the industry argument has always been that the profit on successful CDs funds risk-taking elsewhere. I do not know whether that is the logic behind the flood of new classical recordings that continues to pour on to the market-place. but it is difficult to keep up with the quantity and range of CDs being offered to consum-

Gerald Kanfmann and David Mellor are on opposite sides of the CD pricing debate, but it became clear in the reporting of the House of Commons enquiry that both have a partiality to the recordings of the middle-sized British company, Hyperion. I share that enthusiesm and particularly admire the company's growing number of imaginative song records. The CD of Margaret Price singing with grand and mature beauty in Schumann (CDA 66596) may not be to all tastes, but it is very special and definitely to mine.

Probably the most newsworthy event in artistic terms has been the launch of Decca's series entitled "Entartete Musik". This is devoted to music destroyed or banned by dictatorial political regimes and its first two issues were of operas from Nazi Germany -Krenek's Jonny spielt auf and Korngold's Der Wunder der Heliane. Both are admirably well performed and recorded. The Krenek (436 631-2) is the more original opera, a strange blend of art at its most popular and its most dense; the Korngold (436 636-2), an old-fashoned romantic spectacular, is the safer bet.

For an example of the technical art of recording at its most advanced the best choice is Debussy's Le Martyre de Saint Sébastien (Sony SK 48240), a

HIS has certainly with speech and song. The been a year when sound quality transports the listener away to an otherworldly ambience, in which Debussy's music sounds even more ravishing than usual. Michael Tilson Thomas conducts the London Symphony Orchestra and exemplary vocal

> Another London orchestra the Royal Philharmonic under Vladimir Ashkenazy – gave an excellent account of itself in a CD of Walton's two symphonies (Decca 433 703-2). The performance of the First might have kept the symphony more

Richard Fairman finds it difficult to keep up with the quantity and range of classical music on offer

single-mindedly on the path to its Hollywood-like final curtain; but the Second is beautifully done, lyrical, sensuous, glowing with Mediterranean colours, another splendid recording.

In the year of the Maastricht showdown I cannot resist the temptation of selecting Elgar's often memorable early cantata Caractacus. The new recording by the LSO under Richard Hickox (Chandos CHAN 9156/7) has many strengths and the work's unashamedly patriotic text has taken on a delightful topicality. The final chorus could be the Eurosceptics' railying-cry: "On though the world desert you, on so your cause be right; Britons alerti and fear not". To move further affeld, the

opening up of contacts in Russia continues to bring the country's cultural giories to a wider audience. An agreement between Philips and the Kirov Opera of St. Petersburg is well into its stride and has scored its most notable success so far with a highly recommendable version of Tchaikovsky's The Queen of Spades (438 141-2). The cast features leading lights from the new generation of Russian singers, who have been causing such a stir in

opera-houses worldwide. Unfortunately, we said fare-well this year to one of the most eminent of post-war sing-ers: Boris Christoff, who died in June. His art was far from exhaustively documented on record, but the recordings that we do have capture his largerwe to have capture in larger-than-life personality as vividly as could be. EMT's reissue of the 1955 set of Verdi's Don Carlos (CMS 7 64642-2) in which he sings an unforgettable King Philip proved well-timed.

Finally, an absolute winner. It almost seems a cliché to include a CD which has already won the Gramophone "Record of the Year" award, but Anne Sofie von Otter's recital of Grieg songs (DG 427 521-2) cannot be neglected. This is marvellously spontaneous singing, which raises the stature of Grieg's songs to an altogether higher level: a splendid tribute to the composer in his 150th anniversary



Sing it again

🥆 HE essential folk reissue of the year is set devoted to the coreer of Richard Thompson. Watching the Dark (HNCD 5303). A wonderful mix of the rare and the well known from the 1960s and his days with Fairport Convention to the and his solo recordings The Dark confirms Thompson's stature as an enthralling guitarist and singer and writer of bitter love songs in which pain is forever uppermost. He is, with Elvis Costello, Britain's greatest describer of

Also superb is the first eponrmous album of Kate & Anna McGarrigle (Hannibal HNCD 1401). On it they cleverly unite the folk and singer-songwriter traditions by yoking together the concerns of singer-songwrlterdom - personal confession, Intimacy - with the instruments of folk, rather than rock. The result, which includes their own version of the hit they wrote for Linda Ronstadt, 'Heart Like A Wheel" and the oft-recorded "Talk To Me Of Mendocino". Is one of the best

For historians the set of the year was British Pop Before the Beatles (EMI 789220-226). There was pop music in Britain before the 1960s but it was a very strange phenomenon. The ies of light entertainment held sway and, for the most part. Rock'N'Roll spoke with a decidedly polite growl. Collectively the seven CD set tells the story of how an American

emotion, does not occur until volume I and Billy's Fury's brooding, haunted "Maybe good taste and condescension

music was tentatively transplanted to the UK and, against all expectations took root. This sense of everything happening at one remove, of intense experiences being filtered through the due decorum of being British, is the prevailing mood of the early volumes. Even when teenagers take over from the first British middleaged celebrants of Rock'N'Roll. they are just as repressed. Real delight does not figure until volume 3 and 1958 with Cliff Richard's "Move It". Similarly pain, the other central teenage

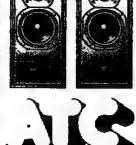
to things American reign. But that certainly does not

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mean that the recordings are boring. If one is interested in the complex process that attended the rise of pop (teenage oriented) music at the expense of popular music this example, listening to the CDs two small but significant observations comes to mind: the long time it took for UK session guitarists to lose their dance band habits and play the guiter with attack rather than restraint (compare the Bert Weedon's "clever" version of 'Apache" here with the Shad-

ows' recording). Equally notable is the com plete absence of the manic excitement of so much American Rock'N'Roll. The outrage of something like "Riot in Cell Block No 9" is smothered by embarrassment in the British cover version. The set also explains why the Beatles and their fellow beat groups took root so quickly: their forebears had prepared the ground before them but not sown the

On the soul front the great re-issue is the two CD set, The Best Of Solomon Burke (Rhino) Atlantic 8122-70284-2) which collects together the best of Burke's ever so church derived Burke dub himself the king of rock and soul. His impassioned Just Out Of Reach", "Everybody Needs somebody to Love", etc. - justifies that title.

Phil Hardy





Freepost, London W11 4BR

selection of discu to represent favourite moods evoked during the 12 months? Assume it is an overcost which can accommodate a dozen and start with Jan Garbarek's Twelve Moons (BCM 519 500-2). This is the best of the Norwegian saxophonist's bends, the regular electro-bass and twinkling synth augmen by Marilyn Marur's *agitato* percussion and the icily sere blasts of traditional singing. The music is alternately earnest and thrilling, always magnificent, but requiring the listener to keep the collar turned up for warmth. There ought to be a Norwegian music along the itnes of "cold notes, warm heart".

choose Don Pullen's African-Brazilian Connection and Ode To Life (Blue Note 0777 7 8923329). In this tribub to longtime partner George Adams, the planist's attacking runs are made into the cushioning sounds and specopetion of Seneral and Sao Paulo. Intelligent and at the same time devil-may-care in his percussive construction. the Pullen mixture of piquancy and polgnancy is righly concentrated here.

Randy Weston leads a big band which includes new boy Wallace Roney and Talib Kihwe opposite old hands Hamlett Blueitt and Teddy Edwards in Volcano Blues (Verve 519 269-2), a similarly spicy concection. One of the first exponents of so-called world music, the gangling planist's precipitous style is barnessed by arranger Melba Liston for some openly creaking, blue washed charts of hig hearted pleasure. But if the loose-housed

relaxation of Pullan and Weston proves too much of a good thing then gultariet loe Pass has produced a typically taut mainstream delight in *My Song* (Telarc 83326), which sees him swinging precisely through standards in a quintet reinvented after so many rear's absence. More often neard solo (but sounding like a duo) these days, the addition of rhythm guitar and piano to Pass's clean and melodic lines gives new dimensions to the swinging virtuoso. You need to have a high and

wild hig band in the pack of course and end of millennium makings dictates that it be Diango Bates, who almost the reincarnates Loose Tubes with his "Delightful Precipice". In several sides of inspired and hugely musical lunacy Summer Erwits (and unrest) (JMT 514 008-2)) manages to bine Charles Mingus with Spike Jones to spectacular and breathtakingly cheeky effect.

Some answire should be given to the collection and that means *bad* bees driven funk: Marcus Miller oblige in 1993 with The Sun Dow't Lie (FDM 38560-2), The sonorous and often foundation shaking best guitar of Miller leads jazz funk/rock statesmen such as David Sanboru, Wayne Shorter and Omar Rakim through his own dark compositions. The invento of the genre, Miles Davis even

pops in, posthumously.

And a favourite newco for 1993? British tenor saxophonist Theo Travis made his debut with an authentically intoxicating early hours set, 2 a.m. (33JAZZ01 1). Fluid and fluent in technique, Travis also writes a good tune.

A prodigious number of

relation were mined from the back catalogues this year, like

last. Polygram and EMI Records have the richest amon with the Verve and Blue Note labels respectively. My own favourties were a Stan Getz retrospective The Best of the Veroe Years Vol 2 (Verve 517330-2) and The Rodgers & Hart Songbook (Verve 516 158-2). The latter matches the great jazz singers (Vaughan Pitugerald, Holiday, Simone with great American songs such as "Little Girl Blue" "You Took Advantage Of Me". Blue Note Cayourites included. among many, The Best of Grant Green (Blue Note 0777 7 mesters) which in this almost "acid" setting expo the late Green as a greatly poderrated talent. The combination of Nancy Wilson's lean and expressive vocal tones alongside Cannanhall

Adderley's alto sax in the 1961

sessions from the same stable

(Capitol Jazz 97777 81204 2

D is sublime. Garry Booth is the Paris (tenor) version of



In praise of modern epics

David Murray admires recordings of Maxwell Davies and Birtwistle

INE individual performances come and go on records, whilst the music libelf continues its serene existence in a timeless realm. But modern recording makes not only unique performances available to far-flung audiences, but new music itself, which in the old days you could discover only by being a good score-reader or travelling far. Two records this year offer landmark-works by British composers to the wider

first-rate cast. The work itself

is not free of dramatic imbal-

ance, flummery and rhuberb; but its richness of musical con-

tent and astute approach to

foreground personal conflict render the flaws of small

Two 1993 sets of more famil-

iar works - Rossini's Ceneren-

tola and Tchaikovsky's Queen

of Snades - seem to me already

the most completely recom-mendable modern versions.

The former, in Decca's spar-kling Bologna-based edition

conducted by Riccardo Chailly,

has an all-Italian cast (rare in

modern Rossini), lively but

unforced character (rarer still),

and the glowing, tender

hearted heroine of young Cecilia Bartoli, already a

mezzo in a million (Decca 436

902-2). The latter, in the third

issue of Philip's Kirov Opera series, is magnificently con-

ducted by Valery Gergiev and

well sung by Gegam Grigorian, Maria Guleghina, Vladimir

Chernov and Irina Arkhipova;

it adds up to a whole, and

wholly commanding, view of the terrifying masterpiece

Off the main operatic route

is the Opéra de Lyon double-

bill of German-language one-

acters by the Tuscan-born Fer-

ruccio Busoni - Arlecchino,

and the "other" Turundot, both

from the second decade of our

century. If Verdi's Falstaff

were infused with billion were Weill, then stiffened with

tough-minded Hindemith,

lector's items might result,

Mixed bag of singers excel-

lently conducted by Kent Nagano (Virgin Classics VCD 7

Even more rewarding, to my

mind, is Martinu's 1938

hilietta, a mysterious, roman-

tic, deeply affecting exercise in

operatic surrealism. The 1964

Prague National Theatre

recording, now finely trans-

terred to CD, merits its cult

following (Supraphon 10 3176-2). Another reissue that

rves equal cult enthusiasm

59313 2).

ething like these two col-

(Philips 438 141-2).

account (Argo 440 213-2).

On Collins 18902, Sir Peter Maxwell Davies conducts his own Worldes Blis with the Royal Philharmonic. Famously, its 1969 Prom audience loathed it and stalked out in droves; now it sounds - in its tortuous, Mahlerian way like molten inspiration, squeezed out under extraordinary pressure. The CD includes two more recent Davies works, both appealing: the lucid ground-pieces for The Turn of the Tide, designed for expansion by echool groups, and his

grave, whimsical "in memoriam" pavane for Sir Charles On Collins 13872 Elgar Howarth conducts the Philhar-

monia in both Harrison Birtwistle's grand, rhetorical Prom success of 1972, The Triumph of Time, and a grand orchestral suite, Gaspain's Journey - well, more than a suite, but not quite a symphony – from his resplendent 1991 opera Gaussin. It is not a musical reprise of the stage

and back through the score; but every "late" Birtwistle score has its ow, fierce consistency, and this 'e-ordered set of Gamain parts never sounds like a patchwork On the con-trary, the spic n usical events suggest their or a wordless, towering scenarb. And anyhow, the disc givet intrepid listeners the chance to get deep into some magnificent new music - parts of which may be trimmed away from the lengthy opera when Covent

EVERAL new and reis-Opera and sued opera recordings dominated my listening year. Gloriana, last of Benjamin Britten's operas to other gems reach the recording studio, gets an exhilarating, thormighly committed performance from Weish National Opera ras; the superb Elizabeth I of Josephine Barstow and Resex of Philip Langridge lead a Gluck's Orpheus in the 1956 recording conducted by Hans Rosbaud, distinguished above

all by the Apollonian nobility of Léopold Simoneau's exquisitely-voiced hero (Philips 434 I took endless pleasure from

the reiscues of two great violin-

Max Loppert begins and ends with a mezzo in a million

ists of eras past. Fritz Kreisler, in a double-album of Victor recordings from the 1920s, carefully restored on the specialist and also in a single disc of more general compliation (EMI References, CDH 7 64701 2), is the first - gloriously subtle. sensuous, charming, a musician without peer in alchemising his (often trivial) material Leonid Kogan, whose 1959 per-formances of four popular con-certos come in a handy RMI double-pack (7 67732 2), is the second - perhaps not the most trumpeted of the leading postwar Soviet players, surely the most "inward" of that elite, most refined, most poetic.

Among new symphony read-ings worth special attention are Frans Brüggen's Haydn 100 and 104 (Philips 434 096-2) and Schubert Great C major (Phil-

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You did not wish your gifts to be spoiled by human words of thanks. Their value gleans in the untold relief you silently provide. We have honoured your trest, and always will.

ips 438 006-2), both with Brüg-gen's Orchestra of the 18th Century and both bursting with spring-heeled new life; naturally shaped, spontaneously musical accounts of Mendelasohn's Scottish and Italian from the San Francisco Symphony under Herbert Blomstedt (Decca 433 811-2); and a simply sensational one of Prokofiev's Third - the riotous, swirling, irresistible symphonic re-thinking of the opera The Fiery Angel - from the Philadelphia Orchestra under

Stravinsky's iwo-piano (or four-hand) music, including the "black-and-white" version of The Rite of Spring, is put across with dazzling zest by Vladimir Askenazy and Andrey Gavrilov (Decca 433 82902). Ksa-Pekka Salonen's Stravinsky series for Sony gains new lustre from its latest addition - a beautifully keen, purposeful reappraisal of

Riccardo Muti (Philips 432

Orpheus, most unjustly neglected of the neo-Classical ballets, coupled with an equally keen but slightly overassertive Petrushka (SK 53 274). The Virgin Classics disc devoted to the music of Oliver Knussen, including the Songs without Voices and Hums and e-the-Pook. modern music at once toughly made and captivating to the ear small in scale but not indi ambition (VC 7 58308 2).

A handful of vocal gems to end. Michael Chance, the most appealing countertenor voice of our day, offers with Christopher Wilson a programme of Lute Sougs touched by grace, sensitivity and eloquent under-statement (Chandos CHAN 0538). DG's two-disc reissue (437 348-2) of Lieder by the unforgotten, still-lamented irmgard Seefried delights, stirs and uplifts in the sound of every robustly communicative word and note (and this even when the voice itself was caught in less than perfect estate). And finally, back to Cecilia Bartoli, partnered by the plantst András Schiff, for a programme of Italian songs by Beethoven, Mozart, Haydn and Schubert that gave me greater and more continuous joy than year (Decca 440 297-2).

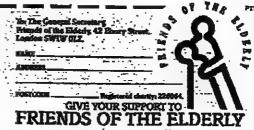
One day you may need a friend.

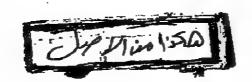
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Oh, yes it is! – it's panto time again

RUSH UP your hisses, perfect your shows daily. This Jack boos, panto time is embraces Rolf Harris, Ronnie almost upon us. Langford, and Dame Hilds Obituaries for pan-Brackett. Another quaint trio tomime can be dalayed for yet takes the stage in the Birming. another Christmas. This is one ham Hippodrome's Dick Whit-British institution that seems tington - the sexually yorato survive the myriad changes cious Lesley Joseph from TV's Birds of a Feather, the winin the entertainment industry, probably because adults imag-ine the perfect panto of their some Rosemarie Ford from Come Dancing, and the leaning childhood and drag along their Wayne Sleep, while the dress-ers for Aladdin at the New Vic-toria, Woking, will have to kids to perpetuate a folk myth. Of course panto has changed, but it was changing in late Vic-torian times when music hall stars started to assume Dick cope with the costumes of both Danny La Rue and Britt Ekland

Whittington's tights and the

Ugly Sisters' false bosoms.

Thirty years ago pop stars and television personalities began

to stretch their talents in panto, often to breaking point.

Now it is sports heroes. Gareth Chilcott, the rugby

player, has switched from

propping up England to roughing up Cinderella as the Bro-

ker's man at the Mayflower,

Southampton. This production

also marks the panto debut of Gloria Hunniford, one of nature's Pairy Godmothers. At

the Theatre Royal, Bath, Ian

Botham will be whiling away his retirement in Dick Whit-

tington and Annabel Croft is

serving it up in Cinderella at

the Grand Opera House, York.

All these productions come

courtesy of Paul Elliott, who is

supplying pantos to 20 theatres this Christmas. Out from the

warehouse come the same old

sets, the costumes, and, too often, the scripts, but since familiarity is one of the joys of

the genre this is not too dis-turbing. Each year there is a brand new production, costing 2250,000, which over time will

traverse the nation. It always

starts at the Theatre Royal,

Plymouth, and this year it is a

Like many pantos, one of its

attractions is the oddball col-

lection of stars tempted to dis-

new Jack & the Beanstalk.

Advance bookings around the country are substantially

Brush up your hisses and boos, says Antony Thorncroft

higher so far this year - except in central London. Once again the West End is a panto free zone, mainly because the natural venue, the Palladium, is still host to Joseph But Lon-doners should be well served at Richmond, which always mounts a lavish, traditional, production. This Christmas veterans Kate O'Mara and Bernard Cribbens are headlin-ers in Dick Whittington. A mile or so away Wimbledon gets a northern invasion from Little stalk while Bromley is fielding Romie Corbett in Cinderella, and Lewisham catches the full blast of the latest television trend with Saracan and Scorpio from Gladiators.

Pantomime has survived because it absorbs these fads of . popular culture. It even looks abroad. Marion Ramsey, a stal-wart of the Hollywood Polics Academy movie series, finds herself in Cinderella in Hayes, which must come as a double shock to her system. But while

finds work for the old, and many stars whose salad days are long over enjoy a seasonal re-birth. So there is Vince Hill in Birmingham, Charlie Cairoli in Newcastle, and both Gerald Harper and the veteran Dame Jack Tripp in Babes in the Wood at the Bournemouth

shine brightest at Christmas, notably Ken Dodd, still enmested in Diddy Men (and Susan Maughan) at the Man-chester Palace's Dick Whittington, and John Inman, a permanent Dame, in Mother Goose at the Theatre Royal, Nottingham. Bournemouth also fields Roy Hudd, who is thoroughly steeped in pantomine history, so steeped in fact that he combines appearing in Bournemouth with writing and direct-ing the Watford panto. Some other artistes are

And there are the stars who

equally elastic. Bobby Davro actually manages to wow them in Goldilocks at both Newcastle and Leeds. The secret is that old show biz one, timing. The panto season does not reach Leeds until February when the Theatre Royal, Newcastle, production arrives at the Grand. Of course there are theatres that try and ring the changes by offering seasonal alternatives. Among the more interesting are the Birmingham Rep's adaptation of the Raymond Briggs's modern classic, The Snowman; a speedy revival at the Albery of Roald Dahl's Big Friendly Giant; and the appearance of a Victorian Christmas Circus in the reno-vated Great Hall at Blackheath

Concert Halls. But mainly it is panto as usual, which these days means pantos sponsored by Cadbury's. Over 40 of this season's pantomimes are backed by the confectionery firm which should ensure that the front

less this year: its other sea-sonal offering is the rampant infantilism of Tales of Beatrix Potter. Since I thought this the

most foolish thing the com-

pany had done in years - Ash-

ton made the choreography

expressly for the cinema - I

can only record that there are

ing about the stage in a frenzy

of charm. The young may rejoice - though 70 minutes is

quite a span of sitting still for

the teenies, for whom there are

special early matinees (Decem-

ber 21, 22, 29, January 8: check



More than Messiahs

season promises to various and interestingly contrasted. This has less to do with what is on offer at the two opera houses, more with the crop of rewarding operasin-concert that are planned to spring up in December. The biggest venture is that of the London Symphony Orchestra in its Barbican Hall home: a long-awaited concert mounting of Berlioz's magnificent epic, Les Troyens (its two parts done thrice on consecutive days - December 2 and 3, 4 and 5, 8 and 9 ~ and then on the afternoon and evening of December 12). Colin Davis, mighty London champion of this work for three-and-a-half decades, leads a fascinating international cast headed by Vladimir Bogachov (Aeneas). Luciana D'Intino (Dido) and Jane Henschel (Cassandra).

Even rarer is the singleevening (December 6) concert performance of Tchaikovsky's late, lovely one-acter, lolante at the Albert Hall, This launches a proposed long-term collaboration between the Royal Philharmonic Orchestra and the Kirov Opera, here represented by the St Petersburg chief conductor Valery Ger-giev and a team of leading Kirov singers, including soprano Galina Gorchakova, tenor Gegam Grigorian, bari-

tone Sergey Leiferkus. At the Queen Elizabeth Hall on December 8 and 11 there is Monteverdi's Coronation of Poppoea in concert, with John Eliot Gardiner leading his trusty "period" performing cohorts and a superb cast -Sylvia McNair, Anne Sofie von Otter, Michael Chance, Bernarda Fink, Kenneth Cox. This is the most important but not the only QEH novelty: also on its December schedule are the single visit (December 18) of Music Theatre Wales with its new staging of Philip Glass's Poe opera, The Fall of the House of Usher, and, after Christmas, the short (27-31) run of Music Theatre London's Cosi fan tutte, latest of the company's irreverently witty

Mozart updatings.
In the "legit" London opera houses, the art-form would appear to be wearing a livelier festive-season aspect at the Coliseum than at Covent Garden, where the play-safe repertory is made up of the new Magic Flute and the very old (1984) Tasca, with Anna Tomowa-Sintow latest in the long line of heroines stepping into the Empire dress originally created for Callas. English National Opera's choice offering (from December 20), sure to provide bliss for lovers of

Czech opera and unexpected

Beauty, the Kirov Corsaire, are all delights. And, perish the thought, there is even Tales of Beatrix Potter as Ashton Details and availability can be found in the back pages of The Dancing Times. (Tel 071-250

ber 28) can see the company's

recent Cinderella, for which I

And, if a theatre visit is not possible for the young, there are good dance videos which

will delight the dance-mad. But

seek out the great names: some

recent issues immortalise the modish and the frankly inept.

The old Royal Ballet Swan

Lake with Makarova and Dow-

ell; Semenyaka and Muk-

hamedov in *Raymonda*; Kolpa-kova and the Kirov in *Sleeping*

have no time.

PERATIC fare in delight for others, is a new London this festive production of Smetana's buoyantly tuneful romantic comedy The Two Widows; David Pountney directs. Adam Fischer conducts, Marie McLaughlin, Anne-Marie Owens and Arthur

Davies take principal roles. For the rest, the ENO runs in repertory its new Lohengrin and recent Figuro revival, plus the return (from December 3) of Richard Jones's 1991 production of Die Fledermaus, a technologically elaborate piece of modernist fantasy, occasionally mildly diverting.

Outside London the biggest attractions are provided by Welsh National Opera, which tours its new Massenet Cendrillon and superb Falstoff in Oxford, Bristol and then back to Cardiff; and Opera North, which in Leeds on December 18 unveils another of the year's most eagerly-awaited events: the company's firstever staging (by Phyllida Lloyd) of Britten's Gloriana, with the great Josephine Bar-stow as Elizabeth I.

Other than what is already noted above, the London concert scene contains its familiar more-than-fair share of carol concerts, Messiah outings and Grand Opera Galas. But worth keeping in mind are the exceptions to that rule: the single London concert (Festival Hall, December 4) by the Boston Symphony Orchestra under Seiji Ozawa, at the start of its latest European tour and biliing an imaginative all-Berlios programme; the last instalment (December 3) of the Bar-bican's current tribute to Olivler Messiaen; attractive Wigmore Hall recitals by the sopranos Elizabeth Connell (December 8) and Sumi Jo (December 14); and the annual occupation of St John's, Smith Square by the now-inappropri-ately-named choral group The Sixteen for a banch of pre-

Max Loppert

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Clement Crisp finds this ballet the Yuletide favourite again

A mixed bag of Nutcrackers

York, Balanchine's Nutcracker is on view at the State Theater on Lincoln Center at the year's

purse, the best Nutcracker available is Sir Peter Wright's version for the Royal Ballet at and, and is superb). The other London Nuteracker Covent Garden, on view interis shown by English National mittently from December 17 Ballet in a marathon at the until January 5 (please check Opera House schedules). The Royal Festival Hall in conchoreography is authentic and stant performance for five -dear Heavan, have pity on the dancers! - weeks from Decemfirst act designs are especially attractive and magical. You ber 22 until January 22. Lots of can judge the success of a Nutmatiness. (Check schedules for times). Ben Stevenson's stagcracker by the Ahs and Oohs (yours as well as your infant ing is a suspect combination of charge's) which greet the moment when the Christmas slapstick and winsomeness. but that is what the young anjoy, albeit the violence so Tree grows to vest size. In this staging the magic is triumnecessary to the infant imagiphant, and the battle with the mice the best you can see anynation is chiefly committed by Stevenson's dreary choreogra-phy against the ravishing where. Unhesitatingly recomscore. Interesting new casts. mended. En passant, let me The Royal Ballet is not guiltnote that if you are in New

starting times) which offer this plece on its own at somewhat reduced prices. Ballet-lovers may find it as repellant as I did: regular performances pair It with Balanchine's glorious

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Ballet Imperial - which is more like shock therapy than programme building.
Birmingham Royal Ballet The Official London Theatre Guide also offers Nutcracker, in Peter PALACE Skullesbury Armus: Tel971A34.999 Les Miserables Tube: Letester square. Pricus (7:00 1985a 4398)2 Wright's other version, with happy narrative. wonderful PHOENIX, Charles Cross Read, Tel 871.867.8844 Blood Brothers Table, Followbarn Ct. Rd. Prince 87.80.025 TOROL. 00931 design (by John Macfarlane) and Drosselmeyer as a conju-

show at the Birmingham Hippodrome from December 3 until December 18. For anyone in Paris, the

Opera Ballet at the Palais Garnier will reveal its new acquisition - John Neumeier's Nutcracker from December 17 until on December 19 or 25). I thought it an odd staging when I saw it with Makarova in Hamburg nearly 20 years ago. but it is full of dancing, and the Opera's artists are superlatively good.

Meanwhile, at Sadler's Wells Theatre the Christmas treats are varied. Adventures in Motion Pictures, a joily mod-ern-dance troupe, plays Matthew Bourne's up-dating of the Nutcracker between December 8 and 18. It starts in an orphanage terrorised by dear old Dr. Dross, and moves from there to all sorts of jokes and modish fun. I enjoyed it at its Edinburgh Festival debut last year. Then, from December 21 until

January 8, the Black Light

Mildred Butler

Dorothea Sharp

Stanbope Forbes

Harold Harvey

W Lee Hankey

Edward Seago

Edward Stott

Frank McKelvey

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Redfern Gallery

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Edwin Harris

ror. It is great fun, and on Theatre of Prague proposes a version of Peter Pan. I know nothing of the staging, but the company specialises in magical illusions, and promises "a musical adaptation". Check with Sadler's Wells for timing details of both these perfor-MATICAL.

> with Scottish Ballet, which is presenting Graham Lustig's balletic version at Glasgow's Theatre Royal between December 9 and December 24. The bairns will probably be less concerned than I was, at the ballet's premiere, about the merits of the staging. Northern Ballet Theatre, on tour, proposes its engaging Christmas Carol for the week of December 7 in Hull: good Dickensian fun. Thereafter Blackpool (for the week of December 14) and

YOUR WILL

Halifax (for the week of Decem-

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8.1. PEPLOE, major works. Exhibition until Dec 12th, Duncan R. Miller Fine Arts. 17 Flast Walk, NW3 071-435 5462 SPINK, King Street, St. James's, SV1 3rd 26th November, JOHN NASH The DELIGHTED EYE Mon-Fr. 9.00 - 5.30

VICTORIA AND ALBERT MUSEUM until 3 January 1994. GATES OF MYSTERY: THE ART OF HOLY RUSSIA. Medieval Russian Icons from St Petersburg. Tickets C3.75 on door in advance on 071-497 9977 (bkg fee). Nearest underground: South

TRAFALGAR GALLERIES Exhibition of Old Master Paintings. 23 Nov - 10 Dec. Mon-Fri 10-5. 35 Bury Street, St James's. London SWIY GAY. Tet 071-839 8466

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Jemes Galway, Vaughan Williams Fentasis on a theme of Thomas
Taller, William Belevan Flute Cone (1st UK part) Strautas Ein
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24 Nov
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A STORY OF THE STORY



Christmas shows

Museums for fun

thinks of it as a political nostrum, "back to basics" is sound advice for anyone intending to give the family something to see and think about this Christmas, I recommend London's Big Three; the British Museum, the National Gallery, and the Victoria & Albert Museum. Of those three, the BM surely must come first especially if it some time since you saw the old lady of

Bloomsbury. In which case, you have yet to catch up on the shimmering splendour of the Hotung Gallery. This vast gallery of the Far East extends along the length of the north facade, from the colourful ceramic statues of Chinese sages to the drowsy eroticism of the Amu-

ravati temple sculptures.
Five of the BM's galleries have been refurbished recently with a gift the Sacklers. They redisplay spectacular collections from ancient Mesapota-mia, Anatolia, Nubia, and Egypt. Early Egypt was opened this autumn, and offers ghoulish visitors the well-preserved corpse of Predynastic Man.

However, Egypt is "done" in GCSE, so it may not be the great novelty. Redress the balance by inspecting the spine-chilling Great Death Pit of Ur from 2500 BC, with the jewellery which adorned dozens of ritually slaughtered priestesses and the harps to which they might have listened. Who could fail to respond to the gold statuette of the Ram in the Thicket? Replicas of the Royal Game of Ur are on sale.

Games-players must see the The Art of the Chess Piece (until January 9, free). For the first time since their discovery in 1853, it reunites all 78 of the Lewis Chessmen, the famous 12th-century ivory pieces found in the Outer Hebrides, Private collectors have lent 50 rare chess sets, some charming, some comical, some kitsch.

Also at the BM this winter. Old Master Drawings from Chaisworth (until January 9) is full of beautiful things and free. But unless your child is K. Clark in the making, the clear choice is Deities and Devotion; the Arts of Hinduism (until April 10: adults £2). This beautiful exhibition sets out to

HATEVER one explain Hinduism. The gallery is painted in hot red and yel low, hung with superb textiles. and stuffed with Images of elephants and spritely monsters. For the family trail and work-

shops, phone 071-328-8511/8854. The National Gallery is putting on magic shows with someone called The Great Xar. He or she is billed to appeal to all ages and the illusions relate to pictures in the collection. Daily from December 28 to January 3 in the Sainsbury Wing lecture theatre; entry free, no booking (071-839-3321).

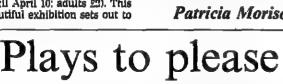
At the Victoria and Albert Museum there is no more beautiful exhibition in London than Gates of Mystery: the Arts of Holy Russia (until January open Tuesday to Sunday). It is perhaps not one to risk on children since a flop will cost you dear, with entry charges to the museum and then to the show.

Yet the V&A always does well by children. From now until January 9, activities include Beatrix Potter storytimes, drawing workshops based on Christmas card imagery. The first Christmas card sent by the V&A's first direc-tor, Sir Henry Cole, in 1843, will be on display and entries can already be submitted for the best home-made card, to be exhibited in the museum. For details; 071-938-8638.

Another sure success is the National Army Museum in Chelsea (free; 071-730-0717). The Waterloo Gollery has strangely effective models and one of my favourite curiosities, the battle field made by the unlucky Captain Siborne in 1830. A manic achievement, it is 410 sq. ft. with 75,000 tin soldiers.

A new gallery, the Victorian Soldier opens on November 26 and shows one of the museum's particular strengths, its Crimean collection, as well as many other conflicts. You will see Lord Ragian's telescope, breeches holed by the Boer, the stuffed remains of Crimean Tom who was heard misowing in the ruins of Odessa and brought back to England. War might not be the obvious choice for a Christmas jaunt. yet this splendid museum certainly gives the family something serious to talk about.

Patricia Morison



ou never can teli about new productions in advance, least of all a critic, but it seems that some remark. ably promising performances

are coming up. Take the Royal National Theatre where the two parts of Tony Kushner's Angels in America open this weekend. Part One, Millennium Approaches, has already been seen. Part Two, Perestroika, is new. This is serious stuff, brilliantly done, but not for the queasy. The RNT also has its lighter side, giving a third and final run to Alan Bennett's wonderfully staged adaptation of The Wind in the Willows

from December 1. The Royal Shakespeare Company is coming on strong, too. Previews of the new production of Macbeth, with Derek Jacobi and Chervi Campbell as the Macbeths, open on December 1, directed by Adrian Noble. Given the ticket sales for Noble's earlier production of *Hamlet*, book early.

You can just catch another brilliant Hamlet at the Donmar Warehouse where the Prince is played as a much younger man than usual by Alan Cumming. It finishes at the end of this month, but the same actor is due to star in a revival of the

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musical Cabaret at the same place from December 9. A musical entertainment that looks promising is Piaj

with Elaine Paige directed by Sir Peter Hall at the Piccadilly Previews start on December & Of the longer runners, you must see David Mamet's Oleanna at the Duke of York's. It concerns illiberalism and sexual harassment in an Amer-

a successful grown-up play. In a not dissimilar style, Harold Pinter's new play Moonlight shines more brightly now that it has moved from the Almeida to the Comedy. It runs only till the end of the year. Since I suspect it may be Pinter's valedictory, see it.

There are two Noel Cowards. Tome Conti's enjoyable production of Present Lunchter in which Conti also stars, will end at the Globe at Christmas. Relative Values, starting Susan Hampshire, has just opened at the newly restored Savoy and as Coward's last good play, provides a great deal of plea-

Do not overlook one of the best English comedies of all time. Oliver Goldsmith's She Stoops to Conquer is playing at the Queen's with Donald Sinden and a splendid cast all round. This could be the biggest treat of the lot.

Malcolm Rutherford

Chess No 997: 24 Rdd1 Qe3+ 25 Khi Rxh2+! 26 Kxh2 Ng4+ 27 Khi Qh6+ 28 Kg1 Qh2 mate.



Caravaggio: the real thing

revellers in Dublin. On Tuesday night, the . National Gallery in Dublin unveiled its rediscovered masterpiece by Caravaggio, "The Taking of Christ". The next night, Ireland qualified for the World Cup. Caravaggio would have loved it, one minute basking in the adulation of experts and art-lovers, the next out roistering with the lads. For the past 60 years "The Taking of Christ" hung in the

pariour of a Jesuit community in Lower Leeson Street in the heart of Georgian Dublin. Again, Caravaggio would have appreciated the setting. Respectable by day, the street is famed for its cellar bars which roar into life in the small hours. The Jesuit Fathers are now the toast of town for their generosity in placing this priceless master-piece on indefinite loan to the

National Gallery. The painting was spotted three years ago by Sergio Benedetti, senior restorer at the National Gallery. It was labelled as being by the Dutch artist and devoted follower of Caravaggio, Gerard van Houthorst. However, it was quite obviously a composition by Caravaggio hitherto known only from copies. These range from tolerable to execrable but one, in Odessa, was good enough to have convinced some experts. Benedetti's task was to see whether his intuition was right, and that the Jesuit's strikingly lovely pic-

Cleaning and technical examination showed the telltale pentimenti, signs that the gio's hasty, thick brushwork as he deftly laid out his original composition. Experts shown

ture was indeed the lost origi-

dict, culminating in the approval of Sir Dennis Mahon, doyen of Baroque Italian art. (Oddly enough, when Guinness Mahon agreed to sponsor the unveiling, the company was unaware of the role played by the great nephew of the bank's

The shadowy career of Caravaggio has been made clearer by recent research in Rome. It was known that "The Taking of Christ" was painted for Cyriaco Mattei in 1602, when Caravaggio was 31, a mature

Patricia Morison visits the National Gallery of Ireland in Dublin

artist at the height of his fame. The Mattei family had taken over as Caravaggio's patrons from the louche Cardinal del Monte, who had commissioned (among other things) the notorious homoerotic paintings of cupids and musicians.

For two years, probably the happiest in his life, Caravaggio had rooms in the Mattei family's grandiose palaces. Another masterpiece he painted for them was "The Supper at in London's Emmaus". National Gallery. "The Taking of Christ" was the last of the group. It is a mesmeric and immensely poignant portrayal of the moment when Judas betrays his Lord with a kiss. Caravaggio's is an intense

psychological interpretation of the arrest of Christ. Swords play such a prominent part in any of his paintings that it is striking that this time Caravaggio, the fanatical swords. man and tavern-brawler, chose drama without violence and left out the traditional figure of St Peter severing unlucky Mal-

£10.10s for "A Curious Old On the right stands a figure View of a Racecourse". Someone else paid 28.8s for the so-called Honthorst. who is not in armour, but holds a lantern and gazes Soon afterwards, the paintintently with parted lips at Christ. This man could be just ing was taken to Dublin and in

a Jewish official, but long ago the 1930s, was given to the the Caravaggio scholar Jesuit fathers by Dr Marie Lea Roberto Longhi spotted him as a self-portrait of the artist. It is Wilson, childless widow of a murdered police officer. Caravaggio's reputation made its therefore the artist's hand at the top of the painting, holding the lantern. The counterbalrapid ascent, but the Honthorst was unseen by scholars. It is splendid that such a master ance at the bottom are the fingers of Christ, linked in a gespiece seems now to have come to rest permanently in Ireland. It is also strangely fitting, for one of Cardinal Girolamo Matture of prayer and submission. Christ, and no one else, is shown full face, eyes closed, tei's titles was defender of the faith in Ireland. with an expression of intense,

Caravaggio: The Master Revealed, is sponsored by Guinness & Mahon until 31 January 31. The gallery itself is undergoing major renovation so much of the permanent collection will not be seen for several years.

Off the Wall/Antony Thorncroft Take the biscuit

ORD PALUMBO, chairman of the Arts Council, was noble this week. He admitted that the Council had made a hash of trying to cut grants to the regional theatres, and he assumed responsibility. He also offered a chink of hope that the Council will not repeat that fiasco in its review of the Lon-

don orchestras. On the surface Paiumbo is still committed to withdrawing subsidy from two of the big three - either the LPO, the RPO, or the Philharmonia. But, as in the regional theatre scam, the Council's strategy has gone wrong from the start. Unwilling to take responsibility for its decision it invited Mr Justice Hoffmann to chair an outside jury and pronounce

Apparently Leonard Hoffmann is unhappy with the situ-ation, especially as the com-mittee seems to have its hands tied — the LPO, resident orchestra on the South Bank, has an in-built advantage. It is now more than possible that the Hoffmann panel will duck the issue. Even if it does rec-ommend a withdrawal of funding Palumbo made the point this week that it will be the Arts Council, at its December meeting, that will make the final choice. And it was the full Council that threw out the planned cuts by its drama panel on the regional theatres.

So arts sponsorship is alive and kicking. True the 1992-93 expenditure figures released on Thursday show a 13 per cent fail, to £57.69m, but the 1991-92 total of 265.4m was inflated by the film that companies poured into the Japan Festival. Another reason for the decline is the near completion

of the new Glyndebourne, which has absorbed much of the corporate support for arts rebuilding projects, indeed the cut back in capital expenditure, from £12.5m to £5.4m. accounts for most of the annual drop.

We can see what is happen-ing. In 1991-92 the first response of companies to the recession was to reduce corporate hospitality, and their contributions to corporate membership schemes slumped from £12.5m to £7.9m. Now they have decided to turn down

appeals for capital projects. But companies have maintained their sponsorship of arts events, particularly in the north, where arts sponsorship is registering a near 70 per cent rise. The biggest losers have been in London and the

A most dramatic moment recently took place, appropriately enough, at the Arts Council. One morning in 1990 a secretary slit open a letter and out fell a cheque for £1m. Of course the Council thought it was the latest mind expanding ploy by some performance artist, but then a lawyer appeared to announce that the money came from the estate of an anonymous wartime refugee.

Some sceptics saw the munificent hand of Pakumbo behind the cheque, but whatever the source he suggested that the benefaction went towards an independent Arts Foundation with the task of encouraging the avant-garde. The original aim was to expand the funds of the Foundation to £10m, or more, but bad publicity resulted in additional support of just 23,500. Grand plans to open a mini Pompidou Centre in London were jettisoned and the Foundation faded into obscurity.

So it was an agreeable surprise to find the Foundation actually giving out money to artists. The interest on its investments funded five cheques for £12,500 which were handed out on Wednesday to aspiring young artists - the ceramicists, Philip Eglin and Sara Radstone, the poet Linda France, the playwright Einthomas, and the photographer Ken Grant. The judges in the multi-discipliniary category were unable to award a prize because no one really knew what they were looking for.

The Arts Foundation will shortly re-launch itself. It has been very careful with its money. As Lord Palumbo pointed out, the lunch to distribute the prises was the gift of a generous sponsor. No prizes for guessing his name.

On the subject of good housekeeping the Arts Council announced this week that it had saved \$1,000 of tax payers money this year by cutting the biscuit allowance of its HQ

ican university. Everyone talks artist had changed his mind: and argues about it afterwards. copyists generally get things which is the supreme mark of right. It also revealed Caravag-

WITH Christmas around the corner, Radio 4 is running a Sunday series for non-believers. Devout Sceptics, in conversations with Bel Mooney. The first sceptic was Lord Healey, worth listening to on anything. Philosophy at Oxford destroyed any question of belief, though he began his scepticism at about 13. Now he has faith, not in God, but in the business - chiefly music usually attributed to the soul by those who believe in it, which he does not. He feels no loss, and believes death to mean the end of physical cur-

Tomorrow, we have Lady Warnock, a less complex case. She is a practising member of the Church of England, but cannot accede to the beliefs that Christianity requires. There must be many in her

rency, no more.

state, who follow the Christian practice, perhaps admire and enjoy the saga, certainly the ceremony, but mentally cross the fingers when saving the Creed. Devotion lies in the continuous ritual the church provides. Lady Warnock has no hope of life after death, either; we die, she thinks, like other

The Saturday and Sunday

Radio/B.A. Young

evening dramas to which I am addicted were better this week. Radio 3 on Sunday gave us Amos Oz's Black Box, about Alex, a distinguished Israeli working in America, flana, his divorced wife, Boaz, a dublously legitimate son, and Michel, Ilana's second husband, involved in Israeli affairs, plus a lawyer, Manfred, who looks after Alex's accounts. Their relationships are interesting, but in Guy

Meredith's adaptation are revealed almost entirely in letters exchanged between the characters. The titular black box is really a dramatic extra. Ned Chaillet directed.

wordless suffering. To his left

there is the hysterical shriek-

ing figure of the young man

who, according to the gospel, ran away naked when one of

the soldiers grabbed his cloak.

Caravaggio's youth is clothed and his red cloak billows over

the heads of Christ and Judas.

ingeniously rather than natu-

trasts with the coarse, wrin-

ralistically framing them. Christ's deadly pallor con-

Radio 4 on Monday gave us Of Rats and Men, by Richard Bean. A famous, unnamed Professor (Garrick Hagon) upgrades his experiments from rats to men. His new assistant, Pearce (Anton Lesser), is asked to simulate the pain of increas-ingly powerful electric shocks administered by volunteers. Will they go on when they hear the yells of the suffering subject? Will they actually press the switch labelled fatal? When does obedience give way to sympathy? There is an aura of the lab throughout the play, a touch even of science-liction, but it is exciting enough in its way. Andy Jordan directed.





Royal Albert Hall

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Monday 27 December at 7.30 GRAND GRAND **CLASSICAL GALA**

National Symphony Orchestra Conductor David Coleman Isica Chorus Kentish Opera Chorus Band of the Grenadier Guards Baritone Alan Opie

Baritone Alan Opie

MENDELSOHN Overture Finger's Cave, ROSSINI
ango al factorum Barber of Sowin, HANDEL Heilele
Gherus The Atessiah, JEREMIAH CLASKE Trumpel
Voluntary, VAUCHAN WILLIAMS Greensteves,
VERDI Amid Chorus II Troverore,
THEAST TO HEAST

VERDI Amril Choma II Trovatore.

DUKAS The Servers's Appentice, ElGAR Pemp & Circumstance March No. 1, ALSINONI Adapte GOUNOD Sottlers' Chorus Faust, VERDI Di Provenza La Travata, BORODIN Polovician Dances Prince Igas.

LEONCAVALLO Prologue I Paglacco, JOHANN STRAUSS Redetzly March, RAVEL Bolero Tchaikovsky 1812 OVERTURE with cannon & montar offects and SPECTACULAR LASERS

Tuesday 28 December at 7.30 **OPERA GALA**

Mational Symphony Orchestra Conductor David Coleman alcolm Sargent Festival Choir Finiare Trumpeters of the Grenadler Guards Soprano Julie Datton Tenor Anthony Mee Saritono David Barrell

Saritorio David Barrell
VERDI Overture La Forza Del Destine
PUCCINI Che golida manina, Si mi chamano Milmi, O searee
fuccini Che golida manina, Si mi chamano Milmi, O searee
fanciula La Boheme, VERDI Eri tu Un Ballo mi Macheria,
PUCCINI One fine dray, Humming chorus Madam Bucheria,
VERDI Decte m'el alama Don Carlos,
VERDI Grand March Auda, PUCCINI Informazzo Maron
Loscaut, VERDI Brindiel, Di provenza a mer La Travatta,
PUCCINI Visel d'arte. E lucavan le stelle, le desum l'osca
VERDI La donna e mobble filigoletto, VERDI Riverne Visiciane,
Auda, VERDI D'amore sull'ai rices de missame il Trovatane,
VERDI Cherus of Hobrew Stares Nabucço.
PUCCINI RESCRIN DERBER, § ISMAL SCEINE futernité.

SEVEN SPECTACULAR Thursday 30 December at 7.30 GRAND

TCHAIKOVSKY GALA National Symphony Orche
Conductor David Colons Band of the Granadier Guards STARS OF THE MOSCOW CITY BALLET Svetlana Filippova und Omitri R

Fantasy Overture, Romeo & Juliet Swan Lake - Pas de deux Eugene Onegin - Waltz & Polonaisa Capriccio Italien March - Symphony No.6 Overture *1812* with comnon & mortar effects

SPECTACULAR LASERS

Friday 31 December at 7.30 GRAND OPERA GALA ational Symphony Orchestra Conductor David Coleman

NEW YEAR

Trumpeters of the Boyal Eng "FOUR GREAT OPERA STARS" Soprano Susan McCollock Mezzo Sally Burgoss Tenor Edmand Barham Baritone Kaith Lathans Tenor Softward Sarham Saritone Kaith Lathams On HANSEL & OFFTEL Largo of factorism, Una voce poon BARBER OF SEVILLE, Auro of factorism, Una voce poon BARBER OF SEVILLE, Auro Claura II. TROVATORE, O mile babbles care GLANNI SCHICCHI, On with the morter; PAGLIACT, Prower does LAVIME, Does THE PEARLIPSHERS, Sottism' Chorrus FAUST. Grand March ANDA, Sottiy assesses my face of the Velovies De WALKURE, Quartet REGOLETTO, Improverso ANDREA CHENER, Lower dust OTFLLO, Mesenta's Webt LA BOHEME, Intermezzo CAMALLERIA RUSTICANA Chorve of Habrery Steven INABUCCO, Nessors dorme. Final societ TURANDOT Convertible & Parkey Senano DEF ES CIVICIALE Land

ne DIE FLEDE

Saturday 1 January at 7.30 VIENNESE **NEW YEAR GALA** letional Symphony Orchestra Conductor David Coleman

GALAS

Suppli Overture Light Cavelry trauss II Excerpts from Graduat Strauss II Excerpts from Graduation comantic Waitz*, Good Girl Police*, Proteins Wolfe, Cuckto Police, Emperor Walt New Year Galon*, Hungarian Police*, Egyption March, Chatterbox Police, Tales from the Visina , Pizzicato Polka, The Blue Danube Waltz

Josef Strauss Amvil Polita, Walthoufel Skaters' Waltz, Waltz Especia* Johann Strauss I Redetzky March, Sahin Frei Hans Christian Lumbye Champagne Galoo The stany surprises to celebrate the New Year



SUNDAY 2 JANUARY & 7.30 "SHEER MAGIC... SUPERB... A WINNER AND I IMPLORE YOU NOT TO MISS IT



in the Ukraine, unable and

1 d4 Nf6 2 c4 e6 3 Nf3 Bb4+ 4

Nbd2 b6 5 e3 Bb7 6 Bd3 0-0 7

9 Bxd2 dxc4 10 Bxc4 Nbd7 11

Qe2 c5 12 Rfd1 Qe7 13 dxc5

Tepid, conceding Black's

knights the centre. Better Bd3

or Bel. Nxc5 14 Nd4 Nfe4 15 f3

Nxd2 16 Rxd2 a6 17 b4 Nd7 18

Qf2 Ne5 19 Bf1 Rac8 20 e4 Rc3

21 Ne2? Rxf3! For if 22 gxf3

0-0 d5 8 a3 Bxd2

CHESS

TELEVISION

7.00 Lasele. 7.25 Nows. 7.20 Working Together, 7.40 Felix the Cal. 7.55 Peter Pan and the Printes. 8.20 Mariene Marlows Investigates. 8.40 Torn and Jerry's Greatest Hits, 9.00 Live and Kicking.

BBC1

12-12 Weather.

12.15 Grandstand, Introduced by Steve Fider. 12.20 Football Focus: A pre-view of today's matches. 12.25 Racing from Ascot. The 12.45 Aurelius Hurdle Race and the 1.20 H & T Walker Gold Cup Chase (Limited H'cap); Racing from Aintree: The 12.30 John Parrett Memorial Handicap, 1.00 Stanley Letsure Children in Need Handicap Hurdie, and the 1.35 Crowther Homes Becher Chase. 1.50 Rugby Union: Live coverage of Scotland v New Zealand from Murrayfield, 3.30 Racing from Aintree Recording of the 3.20 Tota Bookmakers Novices Chase; Racing from Ascot: The 3.40 Gardner Merchant Snooker: The first stages of the UK Championship from the Guild Hall, Preston. 4.35 Final Score. Times

5.05 Nove.

- 5.15 Regional News and Sport.
- 6.20 Heppy Families. 8.05 Dad's Army, Capt Malmyaring
- declares martial law when a bomb is dropped on the outsides of Wal-mington-on-Sea. Home Guard humour, with Arthur Lowe. 6.35 Noel's House Party,
- 7.30 Big Break. Snocker stars Terry Grif-fiths, Dave Roe and Mark Johnston-Allen assist contestants as they vis for the mystery star prize.
- 8.80 News and Sport; Weather, 9. to Harry. Puthlees hack Herry's investins into a dece police officer's past uncover evi-
- dence of mesonic corruption in a murder trial. With Michael Biphick 10.00 Match of the Day. Highlights from two games in today's FA Premier-
- 11.00 FBm: Uncommon Valour, A retired colonel recruits a team of Vietnam veterans to rescue his son from a PoW camp in Lacs. Action adven-ture, with Gene Hackman and Petrick Sweyze (1983),

12.45 Close

BBC2

8.15 Open University. 9.55 Macgregor's Scotland. 10.25 Dhoop Kinaray (English substites), 11,05 Network East. 11.35 Chansivys (English aubitites), 12.15 pm Film: Angel in Exits.

- 1.40 Quantum Special. Debate on cho-icaterol is it potentially fatal or are such fears unfounded?
 2.10 Civilization. Sir Kenneth Clark
- examines the rebirth of art and architecture in 17th century Rome, when the Catholic Church fought back against the rise of Protestant-3.00 Film: L'I Abner. Musical cartour adeptation set in a sleepy town where local life is threatened by
- A-Bomb testing. With Peter Pairner
- A-comp assung, with Petrick Moore (1959).

 4.50 The Sky at Night. Petrick Moore visits Taunton School in Somerset, where students have built a racio telescope. Shown Sunday on BBC1.

 5.10 Late Again. Highlights from last week's Late Shows.
- 5.50 Top Gear Rally Report. Steve Lee previews the PAC Rally.

 4.20 News and Sport: Weather.
- Snooker: UK Championship. David
 Vine introduces important frames
 from the third round.
- from the third round.

 7.05 The Great Depression. How poor living conditions pushed inhabitants of New York's ghetics to the brink of civil unrest, despite the introduction of the New Deal, an economic measure to contain the worst effects of the stump.

 8.00 Performance: None. Micheel Heatings' adaptation of Roberto Cossa's black comic tale about a 100-year-old Argentine grantingster (Les. old Argentine grandmother (Les Deuson) with a voracious appeti Shown as a tribute to the late
- 8.20 Have I Got News for You. Jo Brand and Frank Bough join team captains lan Histop and Paul Merton to
- Scarlet and Black, Julien manipu-lates Mathilde's emotions to obtain her complete submission, but soon discovers the price of passion when a former lover betrays him to the Marquis de la Mole, Final part of the drama based on Standhal's cleasi novel, with Ewan McGregor and Rachel Welsz. Shown Sunday on BBC1.
- 11.05 Open Space, leebel Koproweld, former managing editor of Pera-house magazine, discusses pomog-rephy and Britain's obscenity leve. 11.45 Snooker: UK Championship. Highlights from the evening's see-

1,40 Close.

SATURDAY LWT

4.00 GMTV, 9.25 What's Up Doc? 11.20 The ITV Chart Show, 12.30 pm Speakasy.

- 1.00 ITN Name; Weether.
- 1.06 London Today: Weather.
- 1.10 Champions' League Preview, A visit to the great shrines of European football, and interviews with the
- 1.40 Movine, Games and Videos. Pre-views of Disney's Aladdin, The Man Without a Face, directed by and starring Mel Gibson, and Wayno's World star Mike Myers in So, I Mar-
- 2,10 The Big Valley.
- 3.05 NBA Basketball. Highlights from the game of the week.
- 4.05 WCW Workhalde Wrestling.
- 0.40 JTH Hours and Results: Western
- 4.55 London Tonight and Sport 5.10 Catchphrase.

- 7.40 The Royal Variety Performance 1963. From London's Dominion Theatre, in the presence of the Clusen and the Duke of Edinburgh.
- 10.15 ITN News; Weether.
- York priest (Torn Berenger) falls in love with a women on the run from the Mob. Thriller, with Dephne Zunigs and Chick Vennera (1988).
- 12.86 The Big E.
- 1.25 Get Staffed; I'M News Headlines
- 3.00 Get Stuffed; ITN News Headlin
- 4.30 BPML Night Shift.

SUNDAY

CHANNEL4

6.80 Early Monting, 9.45 The American Football Big Match, 11,00 Gazzetta Football Bala, 12,00 Sign On, 12,30 pm Moise Matcil.

- 1.05 Film: Kipps. A young draper's assis-
- tant inherits a fortune and sets out to climb the social ladder. Lighthearted comedy, with Michael Redgrave (1941).
- 3.05 Film: The Captive Heart. Wartime drama, with Jack Warner and Mervyn Johns.(1946). 4.55 Magoo's Glorious Fourth. Ani-
- mated actioniumes. 5.05 Brookside. 6,30 Right to Reply.
- 7.00 A Week in Politics. News Sum-
- 8.00 Four-Mar ions. Anamated shore from a female perspective, including two films by Joanna Quinn.
- 8.30 Whose Line is it Anyway? 9.00 Bridge of Christ. Frances is treated as an outcast when her guilty secret comes to light. Naomi Watts stars.
- 10.05 Rory Brenmer: Who Else? Political
- mimicry and satire with a topical 10.45 Film: The Killing of a Chine Bookie, Thriler, co-starring Seymou Cassel and Azia Johan, Part of the
- tes season,(1976), 12.50 Herman's Head. New series
- publishing company struggles to confront hie's daily pressures, while characters - Angel, Genus, Aramal, and Wimp - vie to guide him through everyday decisions. Sur American comedy, with William Racectale.
- 1.26 Eurotrash. Jean-Paul Gaultier and Antoine De Caunes investigate the lotest music, cuisine and fashio from around Europe.
- 1.55 The Word. 3.00 Saturday Zoo. Jonathan Ross chats with Denis Leary and Roland Rivron. Music by the all-women House
- Band. 4.06 The Levellers. The mole band perform their Freak Show concert at
- Made in the USA. Laurie Pike goes sightseeing in America, riding the JFK Assassination Tour Bus, visiting the Coca Cola Museum and Invest gazing the new wave of puritanism along the way.

CHANNEL4

REGIONS

- 12.30 Moses, Games and Victor, 1.65 April News 1.40 COPS, 2.65 Masch's Cost, (1973) 3.45 Propt Ride: 4.55 April News the Soot 10.25 Angua Weather.
- CENTRAL-
- ORAMPIAN: 12.30 Movem, Garred and Visites 1.05 Common Headines 1.40 Toldica, 2.10 Harges Agus, 2.40 Captern Joh Agus an Zee Zere, 3.10 Tomas Toldicas, 15 A Carradeen, 3.15 Corn Chores 3.25 Zero, 3.55 WCW Worldends Wrestling 4.55 Grampian Nors 5.00 Grampian News Favior 10.25 Grampian Visither.
- 1920 Moves, Garries and Viceos, 1,05 Granata 12,00 Moves, Garries and Viceos, 1,05 Granata News, 1,40 Lit Hotha Taxes a Vaceico, 1952) 3,55 Superstate of Vivesting, 4,55 Granata Sewel, 5,00 Speedy and Daty, 10,25 Granata Section

- Nacrabiase: Games and Viceos 1.05 Mendian 12.30 Monet, Games and Viceos 1.05 Mendian Neem. 1.40 Sai the World 2.10 NSA Sectional 3.10 The Municipal Today 3.40 Carriors 3.55 WCW Worldwide Westing 4.55 Mendian News

- 12.30 Moses, Games and Viseos, 1.85 Calenda News, 1.40 Wanted Boad or Alve, 2.10 Father Came Too (1963) 3.45 Baywaith, 4.55 Calenda

7.95 The High Chepartal, 9.15 Bracidest with Prost, 9.15 Beyond Name, 10.00 See Heart 10.30 Winning, 11.00 Careering Ahead, 11.30 The Flumen Flammer

12.00 Beliamy Ridon Again. Dovid Beliamy explains the importance of ensuring water supplies remain unpolitated.

BBC1

- 12.30 CountryFile. Carolina Jones reports on razal fuel supplies. 12.56 Weather for the Week Ahesti.
- 1.03 On the Record. John Humphrys knes the week in politics.
- 2.00 EastEnders. 2.00 Steven Spielberg's Amezing Stories. A young gunner trapped in the belty of a B-17 fighter faces death. when it is forced to creeh-land. With Kevia Costner.
- 3.80 Children in Need: Pause for Pudany. Terry Wogan and Sue Cook tales a final peak befuled the scenes of the show. Last in series. 5.16 The Clothes Show. Preview of the Alto Hairdresser of the Year Award,
 - and a report on how stylish fashions can help women who have had
- 40 The Borrowers. News.
 Songs of Praise.
 Songs of Praise.
 Sold of the Summer Wine.
 Sold o
 - me and Weather,
 - \$1 Play the King. New series. The shiess Francis Urquhart, now prime minister, faces a formidable opponent - the new King of England, lan Richardson stars in this
- England, Ian Richerdson stars in the four-part political comedy drame. With Michael Kitchen.

 The antipodean wit visits Egypt, the land of camels and pyramids, where he meets Orner Sharif, tries bely dancing, and enters into a difficult bertering session with a bazzasi
- allegations that Third World children are being killed to provide organs for
- harsplants.

 1.46 Snooter: UK Chempionship. David Vine presents highlights from two of today's best-of-17-frames matches. 1.15 Weather.

SC RADIO 2

10 Sarbara Shurgeon. A.05 an Motifrew. 10.00 Sally Rullvan. 12.00 Bayes on bridgy. 1.30 The News. 10cas. 1.30 The News. 10cas. 1.30 The News. 10cas. 1.30 The News. 10cas. 1

agramme. 12.05 Ronnie en, 1.00 Jon Briggs, 4.00

5 Open University: Creative regement - Mind Sets. 6.65 lither. 7.00 Record Fundam.

idei, Stamitz, Beethoven. Ivan, Paisiello, Strauss.

teini, Benda, Bizet, Mahler,

: In Poland, 1.20 Choole.

i Unecompanied Bach.
) Montevard's Madrigels.
) Virage Your, 6-80 Jac.

ord Requests, 5.46 Music ters. Peter HBI talks about

tying with Messiaen. 6.30 ; Roger. Karol N's opera. 8.05 The

glad Web. Polish theatre. Brodsky Quartet, 9.40 The Corchestras. John Foulds, tok, Bizet. 10.20 bellen

sque Song. Songs by sendro Grandi. 11.00

15 15 c

sikovsky, 12.00 Spirit of the 1.00 News, 1.05 Table

IC RADIO 3

BBC2

7.18 Poddingion Pees, 7.80 Pleydeys, 7.40 Weining, 7.50 Yelling Tales, 8.05 Bits Peter, 8.55 Albert the 5th Musicitier, 8.15 Shron and the Witch, 9.50 TimeBusters, 19.00 Grimmy, 10.25 Grange 19.10.50 Growing Up Wild, 11.15 The Boot Street Bend, 11,45 The O Zone, 12.00 Stingrey, 12.25 per Guternoles, 1.18 The Prill Silvers Show.

- 1.40 The Living Soep. Mett and Spider autic into their pert-time jobs, and Den devisee money-making schames to supplement his grant.
- 2.30 Top Geer Raily Report. The best of this morning's action from the start of the FIAC Raily, including coverage of the Clumber Park stage.
- 8.30 Snooker-UK Chempionship. Cov-eogs of the latest frames from the Guild Rell, Preston. 8.14 Rugby Special Scotters v New Zealand: the All-Blacks embark on
- their first Test in the International at ester v B lights from the top match of the day In the Courage League.
- 6,15 Serajevo Compiletion. e.as Top Geer Rally Report. Steve Les presents sotion from the day's final special stages of the RAC Rally. 6.88 One Marrand He Dog.
- 7.45 The Money Programms. New initiatives to boost Anglo-indian trade and investment after years of economic chaos. 8.20 Dear Jackie. A look at the letters of
- condolence Jacqueline Kennedy received after her husband's assess-sination. Vidal. The controversial author and former White House inside reflects
- on John Fitzgerald Kennedy's presidency. The manufacture of Lee Harvey Oswald, A profile of the man who alfegedly shot JPK, chronicing Oswald's troubled childhood, service in the US bear chechood, service in the US Merines, and time in Russia. The programme presents new evidence and attempts to establish whether Oswald was the enotionally disturbed tone gumman portrayed in the 1964-Warren Commission Report, or
- merely as unwitting scapegat for the real assassins, as he himself claimed after his arrest. Part of the Kennady Night. 10,40 Moviedrome Special. Introduction to tonight's film.

SATURDAY

w. 12.30 Nams. 12.55

9.05 Sport on 4. 9.30 Breekaway.

10.00 Loose End 11.00 The Week in

11.30 Europhile. 12.00 Money Box. 12.25 I'm Sorry I Haven't a

1.10 Any Questions?

2.30 Playhouse: Young Coloridge, By Martyn W

4.00 Age to Age.
4.30 Science Now.
6.00 Costing the Earth.
6.25 Tea. Junction.

6.00 News. 6.25 Week Ending.

9.20 Music in Mind.

9.50 Ten to Ten.

2.00 Any Answers? 071-580

6.30 Postcard from Gothern, 7.20 Kateldoscope. 7.50 Saharday Night Theatre: The Murder of the Maharajeh.

10.15 Open Mind. leaves of the

1.00 Nees.

10.50 Film: The Parallex View. Taut thriller, With Warren Beatty (1974). 19.30 Closs.

10.46 Wings and Landings.
11.06 Personal Records. New series, Jerenty Nicholas visits the home of Lord Harawood in the terror.

11,30 The Nick Revel Show.

11-60 (ne reux reves Show). Award-winning liteom. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LM) As World Service.

look through his record

LWT

8.00 GMTV. 9.25 The Dienny Chib. 19.15 Link. 10.20 Sunday Morning. 12.30 pm Grosstalic

- 1.00 ITN News; Weather.
- 1,10 Waldes. 2.00 Holdi.
- 2.45 The Sunday Match. West Bromwich Albion v Nottingham Forest. Live coverage of the Midlands derby from the Hawthorns. Plus, a round-up of the action involving Conden's clues.
 - 5.30 Books the Samide, New sories. How the fashlonable Victorian pes-times of sunbathing and swimming spelled the birth of sesside resorts.
- 6.00 London Tonight; Weather. 8.20 ITN News: Weather.
- 8.80 SeeQueet DSV. Capt Bridger and his team discover a decented under-sea munitions plant inhabited by orphened children, With Roy Schel-der. Stochanie Beschem and Don Franklin. 7.36 Heartbeat. Nick's investigation into a fell-and-mail incident revening darker side to country life when he
 - errests a local man for badger-bail-ing. Greengrass seeks a financial backer to help with the upkeep of
 - 8.30 You've Bean Franco \$.00 London's Burning. Two oblides exact their revenge on a grumpy launderette attendant, and Sicknol narrowly averts tragedy when he rescues a mother and beby from their attic fiel.

 - 10,00 Spirming larnings. 10.30 ITN News; Weather. 10.46 The South Bank Show, Cassical
 - The South Bank Show. Cassail guitarist John Williams in concert at the royal palace of Los Reales Alcazares, Saville. Filmed on location in the UK, Australia and Spain, the programme documents Williams' professional and personal life, and includes footage of the best-selling recording artist as he entertains his
 - friend and neighbour, liamenco gul-tarist Paco Pena. 14.48 Saf the World.

Paopie and Politics, 8.00 Newst Words of Faith, A Joby Good Show, 9.00 News; Susiness Report; Worldbrief, 9.30 Personal View, 9.45 Sports Round-up, 10.00 Printer's Devil; Letter From America. 10.30 Waveguida, 10.40 Book Choice, 10.45 From The Weeldies, 11.00 Newsdesi. 17.30 BBC English, 11.45 Mittsacknedazini; News In New In New In New In New In New In News In New In New

Mittagamagazin: News In German, 12,00 News, Words of

12.43 (FM) Close.
12.43 (FM) As World Service.

12.43 (FM) As World Service.

12.45 (LM) As World Service.

13.00 World Service.
13.00 World Service.
13.00 Merk Curry's Westend Edition.
13.00 Merk Curry's Merk Curry's Sportsworld continued.
13.00 Merk Curry's Sportsworld continued.
13.00 Merk Curry's Sportsworld Curry Sportsworld continued.
13.00 Merk Curry's Sportsworld continued.
13.00 Merk Curry's Sportsworld continued.
13.00 Merk Curry's Sportsworld cont

The second secon

- 1/18 Que the Music. E-18 Get Stuffed; ITN News Headings. 2.20 War of the Worlds.
 - 2.10 Get Stuffed; ITM News Headlines

 - 8.15 Dentek 4.25 Get Stuffed. 4.30 On the Grid.

8,00 Crusade in the Pacific.

RADIO

DEC RADIO 2

BEG BADIO 4

間に おぼり 4

7.00 Don Moclean, 8.05 John Sachs, 10.30 Hayes on Sunday, 12.00 Destmond Carrington, 2.00 Benry Green, 4.00 Black Magic, 4.30 Sing Something Simple, 5.00 Charlie Chaster, 7.00 Richard Balar, 8.30 Sunday Half Hour, 9.00 Alan Kehth, 10.00 Arts Programme, 12.05 Jen Briggs, 3.00 Alex Lester.

5.20 Fore The Cantaln's Paradise, Warf-time comedy, with Alec Guinness as a electroset skipper who divices his time between wives in different ports

1.18 Football Italia. As Sampdoria play Foggia, Lazio take on Torino and Genon visit Infart, Jurnes Richardson presents action from one of the top

5.10 News

(1953)

- 5.15 High Interest. 6.00 Teenage Hould Frenk.
- 6.30 The Cosby Show. 7.00 Equinox. Earthquakes: the programme essesses the stability of buildings in Mexico City and Sen
- 8.00 The Sourt Communders, New series. Documentaries focusing on history's most famous military figuses, beginning with the life and achievements of Alexander Un-Greet, Neuraled by Brian Cox.
- 8.45 Snapshots, Baroness Warnock ratums to her childrood hounts to Achillibule, Scotland,
- 8.00 Witness. In Paris, 1981, Japanese student issel Sagawa murdered a Dutch gritiriend, cut the body into pieces and ate her flesh. He was declared insone and imprisoned for three years before being sent back to Japan on the understanding that he be confined in a mental institu-
- tion. However, he was deemed sane and released after only a year, and is now regarded as a calability in his 10,00 Plin: My Own Private Idaho. Premiere. Two young male prosti-tutes embark on a journey of self-discovery across America. Road-
- movie drama, with the late River 12.00 Four-Mations.
- 12.36 Film: Caluge O Menta. A study of disenchantment among unemployed youngsters in post-revolutionary Chile, Hard-hitting drama, with Mauricio Vege (1990).(English subd-

5.10 Frelucie

7.40 Sunday

BLIC NACIO 1

LIN Westive T.AD Sacret and Proteins Byrd, Howells, Sech. Stravitisty, Gorecki. 9.09 Brian Kay's Surciny Morning. 12.15 Music Matters, 1.00 News. 1.05 Chopin. 1.40 The Sunday Concert. 3.20 Morteverdi. 4.25 City of Lemote Sinteyha. 1.05 News. 1.05 Chy of Lemote Sinteyha. 1.05 The Woold This Weekend. 2.00 Gerdeners' Cuestion Time. Marting. 5.45 Making Warves. Christopher Cook reviews a new production of Museumet's Cinderalia. 6.20 Haydin and Dvorak. 7.30 Sunday Play: The Staughterhouse, By Slawomir Mrozek, transcrad by Palph Manhelm. 9.10 Music in Our Time. Andrzej Krzanowałd. 9yezard Szeremeta, Bestima Strzypozak, Lida Zellinsie. 10.25 The BBC Orchestras. Hevel, an Torteser. 10.75 Choir Works. Goracki, Kodrov, Tohalkovsky, Stravinsky, Programma. 8.30 Peach Sceptios. 8.30 Sweet and Inspiration. Brush's ship, the Great Easten. 8.30 Postry Fleration. 9.10 Music. 12.30 Glove. 12.30 Inc. 12.30 Marting Aloud. 9.20 Special Academyant.

5.30 Morning Has Broken. 7.50 Nows.

8.50 Alt Chief Marshal Sir

2.10 Latier from America.

Programme. 9.30 Special Assignment.

10.15 Never the Same Again. A

9.30 Morning Service.

David Parry-Evans GCB CBE. Speaks on behalf of a charity for Polish war veterans.

7.10 Sunday Popent 7.15 On Your Farm,

9.00 News. 9.10 Sunday Papers.

SUNDAY

mother diagnosed as HV posters.
10.45 Paets and Places.
11.00 Mildwives.
11.30 Belove the Ending of the Day, From Histogete Laddes' College, North Yorkshire.
12.00 News.
12.33 Stipping Forecast.
12.43 (FM) Closs.
12.43 (FM) As BBC World Belovice.

BBC RADIO S

Edition. 9.30 The Indian in the

Sunday Brunch. 1,40 Open Forum.

7.00 Sportadesk. 7.15 Money Talk.

7.45 In Other Words.

8,00 Italianissimo. 8,30 Make German Your Business. 9,00 Restart French. 9,30 Black Museum. A.CO Italianiss

10.10 Across the Line.

WORLD SERVICE

2.00 Water's Weekly. 2.30 Room 101.

3.00 Sunday Sport. 6.00 Speaking Up. 6.30 Education Manuel.

6.00 World Sentce. 6.30 Mark Cutry's Weekend

- 6.00 Early Morning, 9.25 Wowser, 9.40 Laurel and Hardy, 9.46 Dog City, 10.15 Beat That Sport, 10.45 Land of the Gipnis, 11.45 Little House on the Prairie, 12.45 pm Bush Tucker Mart.
 - ROLLOWING TRIBES:
 ASIGLIA:
 12:30 Help. 12:85 Anglia News. 2:00 World Drag
 Racing Finals. 2:30 Cartoon Time. 2:40 Si Dorado.
 (1966) 5:00 Bullacys. 5:30 Anglia st War. 6:00
 Anglia News on Sunday 10:40 Anglia Westher.
 RORDES:
 12:30 Gardener's Disry. 12:55 Border News. 2:00
 Tommy the Toreador, (1989) 3:30 7th Heaven. 4:00
 Go for Goot. 4:30 Sootsport. 6:30 Sounds at the
 Sands. 8:00 Border Week, 6:15 Border News.
 - 12.30 Reflections. 12.35 Render-Vour Dimencial 12.30 Telejonal. 2.00 County Ways. 2.30 Warrist Deed or Alva. 3.00 Sagecock. 1968; 5.00 Caloon. 5.15 Dinocaurs. 5.45 Dags with Dunber. 6.16

 - Go for Goal 5.45 An

 - 6.45 Days with Duriber. 6.16 Mendian News. SCOTTTSH: 10.18 Wermyss. Bey 902101. 11.00 Link. 11.15 Sunday Morning. 11.45 Sunday Service. 12.30 Elvon. 12.46 Wers's Way. 12.55 Scotland Today. 2.00 The Scotland Economic Debate. 3.00 Man v Mountair: The Great Murros Challenge. 4.00 The S64.000 Queston. 4.30 Scotsport. 5.30 The Business Garne. 6.00 The Box. 6.15 Scotland Today. TYME TEES: 12.25 Uses in Facura. 12.50 Tyme Tees Newsweek. 2.00 Highway to Heaven. 2.55 The Tyme Tees Mustch Line, 6.30 Harmah USA. 5.50 Tyme Tees Weekend.

 - wash I COMMITTY:
 12.30 Westcountry Update. 12.85 Westcountry
 Westend Latest. 2.00 Children's Island, 2.25 Th
 Greatest American Hero. (1981) 4.15 Hannah USA
 4.45 Men in a Woman's World. 5.15 Highway In
 Hossert American

- TOOTTIME
 12.30 Movies, Games and Upper, 1.05 Scotland
 Today, 1.40 Teletas, 2.10 Hoggs Ayus 2.40 Coptourn 2ed Agus an Dee Zone, 3.10 The Software
 3.40 The Ariesm 4.55 Scotland Today, 12.23 Mills
 News, 10.30 Scotlan Wester, 10.35 Filet Last
 Res. 12.30am Chema New Yor 1.00 The Ari
 Sutur Store 2.00 Chema, Chema, 2.50 Chema, 2.30
 Chem. 3.31 The Bays 4.55 Cut Software 4.5 Services

 1.31 The Bays 4.55 Cut Software 4.5 Services

 1.32 The Bays 4.55 Cut Software 4.5 Services

 1.33 The Bays 4.55 Cut Software 4.5 Services

 1.34 Services

 1.35 The Bays 4.55 Cut Software 4.5 Services

 1.35 The Bays 4.55 Cut Software 4.5 Services

 1.35 The Bays 4.55 Cut Software 4.55 Services

 1.35 The Bays 5.5 The
- TYPE TRES:

 12:30 Movest, Games and Vidors, 1.85 Type Tea.
 News, 1.40 Wanted Decir or Alive 2.10 Fitting
 Came Too (1963; 3.45 Eayleater, 4.55 Type Tea.
 Sanitary
- 7.05 Early Morrang, 12.30 Screaming Reels, 1.00 Classic Motorcycles, 1.30 Valley of Song, (1950) 2.00 Valley and Song, (1951) 2.00 Valley and Song, (1951) 2.30 Calvert Sorch, 7.10 Register, 19.10 Calvert Sorch, 7.10 Register, 10.45 Sneed 11.15 Bloody Portegners.

REGIONS

- TY PRODUCT AS LONDON EXCEPT AT THE POLLOWING TRANS:
- the taking, and he had two chances for the 10th the
- 6.15 Central News
- GETARPHARE
 11.00 Sunday Service. 11.45 Elkon. 12.00 Sunday
 Morning. 12.30 Gardener's Diary. 12.55 Grampian
 Headlines. 2.00 The Nature of Things. 3.00 Highway to Heaven. 4.00 Sell the World. 4.30 Socisport. 5.30 The Business Game. 8.00 Put it in
 Middlere. 4.55 Country of the Sunday Service.
- 12.30 HTV Ness, 12.35 HTV Newsweek, 2.00 Inner Jouneys, 2.45 The West Match, 3.25 Escape from Bogen County, (1VM 1977) 5.15 Movies, Games and Videos, 5.45 Anybody Out There? 6,16 HTV Ness, 10.40 HTV Wester, (1TV Wester, 12.35 Playbeck, 2.00 Wales on Sunday, 2.30 Murder, She Wrote, 5.15 Tellyphonin', https://doi.org/10.1016/j.

- TOPSICHERIE:
 12.25 Newrong, 12.50 Calendar News. 2.00 High-soy to Heaven. 2.55 Office Twist, (1982) 4.50 The Champions Where Are They New? 5.20 Hanneh USA 5.50 Calendar News and Weather 10.40 Local

- TRY REGIONS AS LONDON EXCEPT AT THE
- shown at the recent world team championship in
- 12.20 Moves, Gurres and Videos, 1.05 Sonder News 1.40 Mr. Hoster Takes a Visioners, (1962) 3.55 Supersize of Viresting 4.55 Border Houss 5.00 Sports Results
- 18.30 America's Top 13, 1.05 Central News 2.18 Kingta Poter 3.05 The A-Teart, 3.55 WIGHT World-wide Wiesting 4.65 Central News 5.00 The Central Nuch 4.035 Eura, 10.25 Local Newship.
 - circuit independent of FIDE.
- 12.30 No Named Planton 1.05 HTV News, 1.40 Sail the World, 2.10 The Last Day (Tabl 1975) 3.55 Bayeacon, 4.55 HTV News and Sport 10.25 HTV Weather.
- EPM 130 The Box 425 Grt Striffed 430 Scott
- 12.30 Movins, Games and Videos, 1.05 Westcharthy Westend Latest, 1.40 The A-Team, 2.35 Any-body Out There? 4.65 Westcourtry Westend

AJ7

- 12,30 Take 15, 12.46 Central Newsweek, 12.65 Central News 2.66 Central Lobby, 2.25 1st Night. 2.50 The Central Match Live, 5.20 Life Goes On.
- William 6.15 Grampian Headines 10.40 Grampian Weather.

 GRANADA:
 12.25 Granada on Sunday, 12.56 Granada News
 2.09 Granada Sport: Preview, 2.15 Granada Sport: Action, 3.00 Granada Sport: The Match Live, 5.15
- 12.50 HTV News, 12.35 HTV Newsweek, 2.00 lone
- RECEDIANS
 12.30 Seven Days, 12.80 Meridian News, 2.00
 Country Ways, 2.30 Wanted Dead or Alive, 3.00
 Stagecoach, (1986) 5.00 Cartoon, 5.15 Dinostars,
 5.45 Days with Durber, 6.15 Mendian News,
- - received in Western Europe on Medium Wave 648 kHz (463m) at the following times GMT:
 - 8.09 News; British Norva; Pratter's Devil. 8.39 Jazz For The Asiding. 7.00 Newsderk. 7.30 From Our Own Correspondert; Wirel On. 8.00 News; Words of Faith; Ray On Review. 9.16 Short Story; The Trayeller; 9.30 Folk Routes. 8.45 Sports Round-up. 10.00 News Summary; Science In News Summary; Science In 8.45 Sports Bound-up. 10.00 News Summary, Science in Action, 18.30 in Proise of God. 11.00 Newsdeck. 11.30 BBC English 11.45 News. and Press Review in German, 12.00 News Summary, Play of the Wedic The Woods 1.00 Newshour. 2.00 News Summiny, Making America. 2.30 Anything Goes. 3.00 News Concent Half. 4.00 British News; BBC English. 4.30 News in German, 5.00 Business Review, BBC English. Business Review, BBC English. 6.00 Newadesk, 6.30 News in German, 8.00 News: Words of

8.00 News; British News; Prenter's Devil. 8.30 Jazz For

- Cupboard. 10.00 Johnville Walker. 11.30 Fantasy Football League. 12.30 Simon Fanshawe's Business Review; BBC English.
 4.00 Newsdesk. 6.20 News In
 German. 8.00 News; Words of
 Faith; Folk Routes. 8.30 Europe
 Today, 9.00 Newshour. 10.00
 British News; Meridan. 10.45
 Sports Round-up. 11.00 News;
 Business Review; Ray On
 Rocord. 12.00 Newsdesk,
 12.30 In Praise Of God. 1.00
 News Summany; Cowboys.
 1.45 American Promers. 2.00
 Newsdesk, 2.30 Composer Of
 The Month: Claudio
 Moreleyed, 3.00 Gittish News;
 - Monteverds 2.00 Shieth Norway Sports Roundup, 3:30 Anything Goes, 4.00 Images of Estian, 4.30 ESC English, 4.45 News

Lucerne, where the US won ahead of Ukraine, Russia, Armenia and Latvia - but only with the aid of ex-Soviets on the top four boards in the US team of six. England, bronze medallists in the 1979 world team event, failed to qualify. However achieved, the US

THE SOVIET Union may be

dead, but it is still a powerful

chess force. How powerful was

- victory will influence the delicate balance of chess power between PIDE, the governing body of world chess, and the breakaway Kasparov-Short Professional Chess Association, based in Wall Street and aiming to attract US corporate sponsors for a new global chess
- Back in the 1930s the US won the chess olympics fouur times in seven years. Now its team is again champions while Gata Kamsky, the 19-year-old US No l, is a potential rival to Kasparoy and Karpov, public support s growing an the US Chess
- Federation reports a record membership of 70.000. Many tournaments have game brilliancy awards, but Lucerne introduced a prize for a single move (Smbat Lputian, Armenia, White; Margeir Petursson, Iceland, Black;

TODAY'S hand, which comes

AKQ8432

With both sides vulnerable

South dealt and opened the

with an Acol two spades,

North replied two no trumps,

South rebid a disciplined three

spades. North raised to four

West led the king of hearts.

Declarer had nine tricks for

spades to end the auction.

world team 1993).

49653

- Qg5+ 23 Ng3 Qxd2! 22 Qxb6 Qg5 23 Qxb7 Rh3! "The magical move of Margeir". 24 Qa7 IF 24 Kf2 Qh1+ 25 g3 Qf6+ 26 Kg2 Ng4 27 Kxh3 Ne3 and Qh6 mate. Nf3+ 25 Kxf2 Nxd2 26 Resigns. If 26 gxh3 Qi6+ wins on material.
 - No 997



What happens if White counters the 'magical move' by 24 Rdd1?

Solution Page XX Leonard Barden

or to find East with the club ace. South ruffed the king.

gan

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sory: the :hocolate.

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bitter

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(£20).

from teams-of-four, resulted in a game swing. How would you drew trumps with dummy's cope with Early Concession? knave, and returned a club. N East played the nine, and South's king lost to the ace. West cashed his knave and 4 J 10 9 6 ♥ Q 75 ♦ K J 2 East made his queen. The 4862 heart return was ruffed in hand, the diamond ace was ↑7 ♥AKJ64 cashed and dummy's knave ₩ 109832 finessed - one down. ♦ Q 10 7 ♣ Q 10 9 3

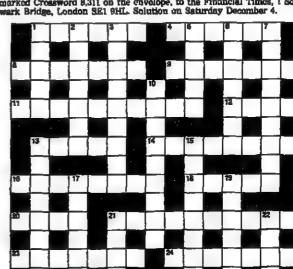
BRIDGE

In the other room by identical bidding South was declarer in four spades. West again led the heart king, South did not ruff but discarded his four of diamonds. West switched to seven of spades, taken in dummy and the heart seven was ruffed. Cashing ace and king of diamonds, South ruffed the diamond knave and crossed to the table with a trump, The heart queen was played and declarer discarded a club, West took and was endplayed. He had the choics of

setting up South's club king, or of conceding the ruff discard.

E P C Cotter finesse of the diamond knave,

CROSSWORD No. 8,311 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday December 1, marked Crossword 8,311 on the cuvelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Saturday December 4.



- 26 Euterpe, for example, died laughing (6)
- ACROSS

 1 Swift take-off, say? (6)

 4 Fairy, in play, may hang in corners (6)

 8 What is Britain's first processed cheese, pray? (7)

 9 Abnormal conditions of lower members for example in skit-
- lin (5)
 14 Breathing-spaces below the 10 Hunks fell over a hard rock

Solution 8,310

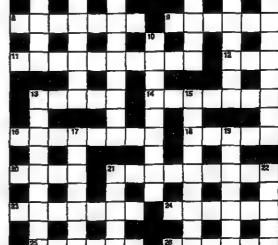
recurs (7) gold shares (7)
24 Tests of gold shares (7)
25 Not the practice of the Circle
Line (6)
21 Companion to music - one of many in Oxford (5)
22 King fied about being cross
(5) Solution 8,299

Solution 8,310

PEASANTS PAILRED
A O N I PEEE
RUMINATE GALLOP
I I A L O R A A
THRILLING TUTIOR
Y E N R M I T
STAG EYESORE
O M H N N R
PRESENT TOTE
E A O I O D T
RISER FORMALISE
A U I F N S G A
THRUSH PASSAGES
E E D E E
SADIIST FOSTERER WINNERS 8,299; R.J. Starling, Edinburgh; Mrs R. Booker, Fowey, Cornwall; E. Hall, Liverpool; L. Mann, Misson, Doncaster; Lucy Nor-gate, Halifar; J.G.H. Pearce, Woburn Sands.

Pelikan pens and vouchers can be won by solving the FI's extra weekly prize crossword, every Monday, starting next week.





- corners (6)

 8 What is Britain's first processed cheese, pray? (7)

 9 Abnormal conditions of lower members, for example, in skittles (3,4)

 11 One may help family in giving hand with tuggage (10)

 12 Have no stomach for hospital tea, possibly? (4)

 13 Some dramatic pieces for violin (6)
- 14 Breathing-spaces below the bridge? (3)
 16 Admiral dancing around Gateshoad in glee (5)
 18 Revive a pre-burial vigil (5)
 20 Austrian composer at his peak? (4)
 21 Those like Edward, fathers or owners? (10)
 23 This medical disorder often recurs (7)
 24 Thete of onld shares (7)
 25 Companion to music ~ one of many in Oxford (5)
 - Solution 8,299

 CONFIDENTIAL
 PUR UUSOII
 RETREAT TESTBAN
 OF BY CUET
 FROTH TRUEBLUE
 I OMGAILR
 THREEBRAGE WARM
 ANAKA
 BATH UNBELLIEVER
 I AR RE
 I A



FINALLY, we have been put out of our misery. England are out of the World Cup or, as the sports writers insist on calling it, "the greatest footballing show on

The misery in question, however is not chiefly that of the England soccer team but of the millions of us who find the national game ugly and pointless. We dreaded the thought of the saturation coverage which would ensue if the England team qualified for the finals. We remembered how, during the last World Cup, it was impossible to arrange a dinner party in case it clashed with yet another game in England's unlikely advance to the semi-finals. Or one did go ahead only to find guests rushing from

The English sense of foul play

While his countrymen mourn, Dominic Lawson views this week's World Cup results with relief

the table asking if there was a television in the house.

But, as I say, we are out of our misery. The summer will be filled instead with the proper and civi-lised sound of leather on willow rather than leather on head or boot, or whatever other parts of the anatomy footballers use to play their random, undisciplined and rowdy game.

There was a danger that one or other of the bome nations would qualify for "the greatest footballing show on earth." Had Wales qualified then it would immediately have been adopted, even by people

who normally regard the celtic fringes as fit subjects only for after-dinner jokes. Fortunately, however, Scotland, Wales and Northern Ireland all managed to emulate

England's non-achieveme

The Republic of Ireland did qualify and the inevitable happened: the English press began to describe that nation as part of "the British Isles." True enough, but it was the first time I had heard this expression outside of a geography text book. The point, of course, was to persuade us that we are in some way still connected with, and intimately involved in, "The greatest

footballing show on earth." Had tently reported that even I knew, Ireland not qualified all would not was the England soccer team's loss have been lost. Eventually, the list to the Netherlands. In particular, I of referees chosen to arbitrate in gleaned the impression that # 100s the World Cup finals would have been published and there might well have been an Englishman on it. There would have ensued immmerable newspaper articles about

footballing show on earth." I wrote last week that I had been so buried in writing a book that no items of news penetrated my consciousness. This was not quite the case. The one event of global importance which was so insis-

"England's man at the greatest

unfair. It was all the fault of a German referee.
This, it seemed to me at the time.

was the worst thing about the media's obsession with the travails of the England team: we were always unlucky. If it was not a conveniently German referee, then it was an injury to England's best player, or the run of the ball which was "crael", or our manager's inex-plicable failure to select our best side, or one of their players should

have been sent off. No one ever seemed prepared to admit that other nations had, perhaps, produced more talented players and that is why they won and we lost. mehow the idea persists that we ought always to win, and that if we do not, we are the victims of maliclous fortune, or had management.
To a small extent this national disease of making excases has

I would be rash to comment on the last week's High Court libel action over the matter of alleged Pakistani ball-tampering in Test

spread into the nobler game of

matches against England. But it is hard to avoid the impression that the main stimulus to the press's charges was the desire to find a reason for the England team's defeat which did not include the fact that the Pakistani team were simply much better players.

This whingeing would be more tolerable if, when England win, we were able to do so without any gloating. It is hard to remember when an England victory was not so greeted by the home press.

Doubtless other nations are as

bad. Some might be worse. But I am delighted that they will be the ones to endure more months of hyperbole and hackery, while we in England can open a newspaper or watch television without being forced to take part in "The greatest (# footballing show on earth."

Dominic Laisson is Editor of The

Private View/Christian Tyler

Doctor on call for science

HE BICYCLING embryologist took off his clips and declared: "Potholes are much more dangerous than genetic engi-

Lewis Wolpert, a professor of medical biology, blames Mary Shelley ("the evil (airy godmother of science") for frightening people down to this day. The Frankenstein image touches something very deep

in our psyche," he said.

Monday sees the start of a "Kuropean week for scientific culture," a programme of conferences, flims, school visits. including a ballet based on the Big Bang theory of the birth of the universe. The aim is to encourage more career scientists, to stimulate popular porticipation in policy-making and restore science to its place in European culture.

This is very much Prof Wolpert's theme, although he expresses it more energetically and provocatively than does Directorate XII of the European Commission, sponsor of next week's programme.

"Even the most intelligent of my friends worry about armies of human clones. I say: where will they go to school? Where are all the mothers going to come from? We know from the Hitler Youth that you don't have to go through cloning to get people to think along the same lines. The fears are grotesquely exaggerated."

Wolpert, a Fellow of the Royal Society, is shortly to take over chairmanship of the Committee for the Public Understanding of Science, a UK body founded apparently on the premiss that public ignorance of science is creating fear, and fear hostility.

This harks back to the famous Two Cultures jeremind delivered by C.P. Snow in 1969. Was there still a problem, I

"Snow was putting forward the idea that for most people true culture – in the wonderful phrase of Max Perutz - is carried by the humanities while scientists have merely been the plumbers of civilisation," Wol-

Yet people were fascinated by science, he added. They were not so much hostile as ambivalent, because science was so difficult, an unnatural way of thinking (he has written a book on this theme*). Science lacked rôle models and

suffered from media stereotyping: practitioners were portrayed as detached, boring peo-ple without spouses, children or passions. Anyway, he concluded, press and television were run by arts graduates.

He thinks there has always been a gulf between scientific knowledge and public understanding, probably even in Archimedes' day.

Perhaps, I suggested, man-kind is not biologically adapted to contemplating the cosmic or the atomic.

"I don't think it's even that. The real difficulty is that you can live your life - I hate saying this - extremely comfortably without knowing any science whatsoever. And most

Lewis Wolpert is a leading embryologist and loves a fight. He has been chosen to defend the good name of science

"You see science is a peculiar thing. But if you want to take your part as a citizen, to take decisions about nuclear power and so forth, then you need to know."

Why do you think people still read horoscopes "People like a mystical idea

of the world. They like magic, I don't have an explanation for that. The New Age people love the discovery of quantum mechanics and black holes. They take this hard-won hard science and they use it for mysticism. 'Look', they say, 'we always told you the uni-verse was magical."

I said: you can't blame them if our ultimate knowledge turns out so bizarre...

"No, it's such hard, difficult mathematical stuff." He sounded quite angry. "Science doesn't make you feel better: it doesn't give you any purpose in your life. It removes magical powers like the ability to predict the future, read minds and so on. So you feel less comfortable."

You see such people as poor,

"Yes". The professor grinned wolfishly as if he'd eaten a New Ager for breakfast, "I do. You're wicked.

Do you want them to give up astrology? "No. That would be an

absurd view . . . But when I presed him be eventually admitted that was what he wanted. "I'd rather they did the pools," he said.

Prof Wolpert is by turns dogmatic and doubtful; he thrives on controversy, loves to be pro-vocative and is easily provoked in turn. His bètes noires include disparaging journalists (he named some) and "relativist" sociologists who regard scientific knowledge as no more than another human invention. Philosophers were good, but irrelevant

"I'd like to see myself as a liberal," he said. I'm terribly permissive really. On the other hand I love being politically incorrect." He paused as a doubt surfaced. "Although I'm totally against PC, the fact that there is a discussion about it has sensitized people to the way our society works. I would have to recognise that the sensitivity is really quite posi-

Wolpert works at University College and Middlesex School of Medicine in London. He studies the mechanism by which the fertilised egg gives rise to limbs and is best known for his account of how cells know what to do. (Like mass flagwavers in a stadium display they get the same instruction sheet telling them what to do in whatever position they

оссцру.) He was born in Johannesburg, to a middle-class Lithuanian Jewish family, swung to the Left but had no stomach for politics. He studied civil engineering because he was good at maths.

"I couldn't stand it. They were so boring. No, I liked them. They were very good friends. I loathed the course. All my friends in the arts were pretty girls reading D.H. Lawrence and there was I in the beastly room doing engineer-ing drawings. Even on holidays I used to have to work in the sewers of the municipality."
He worked in South Africa,

hitch-hiked north to Israel, and moved to London where be converted to zoology at the age of 25, taking his BA and PhD simultaneously at King's College. He has the Scientific

Medal of the Zoological Society and has been a member of the

Medical Research Council.

Discussing the technical and moral limitations of genetic engineering, Wolpert insisted more to say about ethical dilemmas than any other citizen. It was for the scientists to advise, the public to debate, and parliaments to legislate. But as an out-and-out materialist (biologists tend to be), he looks forwards to the day when science will enable us to isolate

and treat criminal tendenci say, as readily as any disease. "I can think of no situation in which knowledge would make things in principle worse. Because knowledge is neutral. I feel very strongly about that. This nonsense that

science has some sort of value attached. Rubbish." The molecular biologist is isations of cells. Would be not always be regarded with suspicion by those who see the

human being as a whole? "I dont think you're right. It's no longer regarded as murder to turn off a life-support machine. Abortion is allowed. My materialist position has no bearing on this whatsover. As a person you have one

scientist another? "Absolutely."
And the two things should

"Absolutely. My responsibilities as a citizen have nothing to do with my responsibilities

as a scientist It is a familiar argument. Yet this emphasis on detachment, on privileged status for scientific inquiry may be what most wordes the non-acientist. Wolpert insists that scientific knowledge is superior know-ledge. When you say it is superior, what do you mean? It's the only way to understand the world."

But you've just said that one way, as a scientist in

There is a big difference between understanding and making judgments." I thought of the non-sciences which lay claim to understanding: economics, history, reli-

gion. Why should science be superior? no alternative explanations. And superior in that it is also probably true and can be shown to be true - or false."

and said he agreed with the sociologist Max Weber that the world owes more to capitalism than to scientific knowledge. Although a hard-line materialist, he said, he easily understood why religion was so attractive. (His brother-in-law. the Australian Richard Neville of Oz trial fame in the Sixties had recently given him The Tibeian Book of the Dead:)

carrondale

"Many very distinguished scientists - living and dead are deeply religious. Now, for me, religion is not all that different from astrology. But I wouldn't want people to give up their religion." Are you a non-believer

because you are a biologist? "I gave up religion long before I took up science."

Science and religion are contradictory but plainly can coexist in the same mind, he one is natural and the other totally unnatural." (Science, of Religion may be more impor"No question. Because it

tells them how to live their Wolpert quotes Tolstoy, who said science is meaningless because it does not answer the questions What Shall We Do? and How Shall We Be? He quotes Einstein, who said that there was no conflict between

out religion is lame, religion without science is blind'. So to many people the know-

the two because 'science with-

superior?
"I agree with you. It doesn't mean to say that they're.

But science remains a privileged kind of knowledge?
"I couldn't agree more."

Perhaps it's just this word 'superior' that you'll have to Wolpert grinned. "I don't think I'm prepared to do that."
The professor donned his red anorak, put on his clips and safety helmet and wheeled his bicycle to the lift. As he whizzed gleefully away to May-

fair to hear a lecture on gene therapy it seemed to me I had missed a dialectical trick. It was not knowledge we had been arguing about here, but wisdom.

The mutation of Mr Major



is it only three years since John Major shot through a hole in the fell to earth? It seems longer years. It seems

like half a lifetime. He does not go away. He just keeps mutat-ing. Digging himself in deeper. Singing a different tune. Soft-ening or hardening the mes-It used to look haphazard, but that was just a smokescreen. I think we have got a problem. I went to a dinner this week.

The good, the great and the pasty. Tiaras and jewelled cufflinks. Servants scuttling and scraping. Everyone in their place. You could hardly call it classless. There was a peculiar, malevolent heartiness, and a single recurring joke. "Did you hear the one about the single mother of twins who wrote to the council because she wanted a larger house with a swimming pool and a squash

Michael Thompson-Noel throat. My lords, ladies and gentlemen, pray silence for the

prime minister. And up stood John Major, talking about core values. Time to get back to basics. Family first and foremost. It only takes self-discipline. Britain once ruled the waves, and so she would again. Next day I visited a super-

market. Sainsbury's, as it hap-pened. I could tell by the rudewas turning vicious. They were giving the stuff away. I recognised the patrons. I had seen them the night before: the good, the great and the pasty. Only their clothes were differ-

Their voices were the same. They were laughing just as loudly. "Did you hear the one about the single mother of twins who wrote to the council because she wanted a larger house with a swimming pool and a squash court?"

John Major, boatered and aproned, was serving at the meat counter. Business was very brisk. As the prime minis-

ter wrapped sausages and trimmed the fat from chops, he spoke about his determination to return to core values, rediscover the basics, family first and foremost, only takes self-discipline, Britain would

rule again. That night I went to the theatre. They were all there in

HANDSAWS

their seats: the good, the great, the pasty. The joke ran round and round. "Did you hear the one about the single mother who wrote to the council ...?" John Major appeared at the interval, earning sustained applause for a moving evocation of a gentler, simpler age

when families stayed together

and just stuck to basics. Wove

their own cloth, crushed their

own grain, trampled their own wine and amused themselves

Knvy was unknown. Everyone in his place. You got ahe or you didn't, and were grateful in either case. Crime was read and write. Britain was strong and healthy, and would be strong and healthy again. Core values and self-disc I noticed, at the theatre, that the good, the great and the pasty spoke and laughed loudly whenever they thought was watching; but that when looked away and they thought I wasn't noticing their

they glared at each other suspi-Yet their faces would light up as soon as the joke was repeated. "Did you hear the one about the single mother of twins who wrote to the council ...? Really extremely odd. More than a little frightening. When John Major first shot

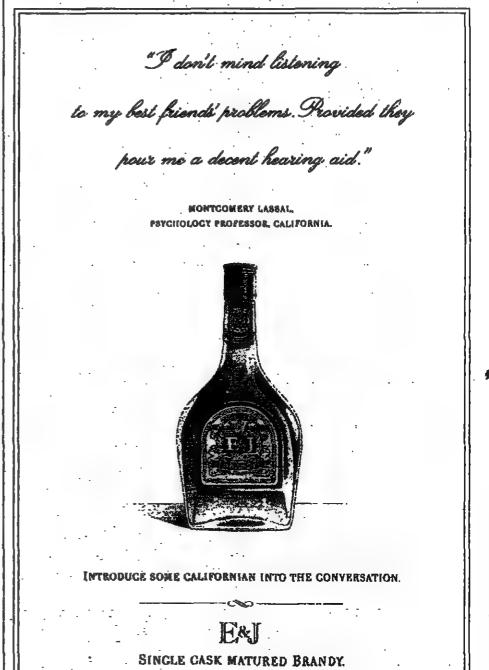
eyes grew cold and mean and

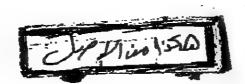
extremely happy to see him. Our gratitude knew no bounds. And then the accidents started. Many things went awry. He seemed dithery and cack-handed. Trouble just sought

him out. So then the mutations started. He even won an elec-tion. But the accident rate increased. His days were strictly numbered. Or so it was supposed. But that was just a smokescreen. He was learning on the job. Mutating and transforming himself. Varying the pitch of the tune. Softening or rdening the message.

John Major looks exactly the years ago. The hair, the teeth, the glasses, the fixed and famous smile. He really is agreeable. Only the message varies. But we have even got used to that. His resilience is astonishing. He just keeps bouncing back. It dawned on me this week that there is now no reason on earth why John Major shouldn't win the next election.

I think we have got a prob





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pound plus rsonalised)

produce a

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: Associate

(£20).

bitter

Dedicated borrower of fashion.

Lucia van der Post goes to Paris in search of the elite, elusive haute couture customer

The nature of the haute cou-

ture customer has changed

over the years. There are, of

course, fewer of them. Just a

few years ago there were, according to the houses, some

3.000-4.000 customers shared

between 20 houses. Where once

the grand society woman would probably patronise a sin-

and well-connected.

T MUST be delightful to be Eleonore de Rohan-Chabot. In the lottery that we call life, Eléonore seems to have drawn only winning tickets. The pretty 21year-old, married to handsome 31-year-old Comte de Rohan-Chabot, already has her own TV show, dresses in the finest clothes that money can buy and yet does not have to pay a penny for them.

For Eléonore is one of an elite group of young French women who have only to lift the telephone to borrow a dress for a special occasion.
"All my friends," she tells me breezily, "borrow couture. Les Maisons de Coucure like their clothes to be seen out and about on young people." Not all young people, bien sur only those who are attractive

to look at, well-connected and can take their borrowed clothes to tile sort of places and parties where the houses to have the wherewithal, and would like them to be seen.

For every contine house in Paris needs more customers, and they need young custom-ers most of all. As the numbers of genuine countre customers diminish, as the life-styles that required countre dresses disappear, all the houses are chas-ing the same 200 women in the world, all that is left calculates Catherine Rivière, Directrice de Haute Couture at Chanel of that privileged band that once patronissed the grand couturiers.

It is a cut throat business, finding new clients. It cannot be left to thance." Houses the serious journals, scour lists

gle house, buying from it all her serious sartorial needs, today she shops around. Rivière says that couture customers no longer buy for special events. "Unless it is for a wedding." Couture has had to adapt to suit the changing lives of customers. "Today they travel so much, they need easy pieces. There are not so ful customers buy between one or two garments a season, an average of five a year, probably three suits and two dresses.

ing else will do. A suit will cost around FFr100,000 (211,600) a dress without embroiderles" around FFr80,000, an evening dress anything between FFr150,000 and FFr300,000. If all that sounds expensive remember that something like 130 hours will go into the making of a jacket, 40 into a skirt and peronal fittings are on offer until perfection is achieved. Catherine Rivière, says: "When we get to know them very well and have their mannequin

Once they get used to haute couture it is like a drug - noth-

then we can do much of the fitting on that." The couture customer today not only buys from more than one house but she has plenty of pret-a-porter labels in her wardrobe as well.

So who exactly are they these few hundred women in the world privileged enough to be able to buy the most luxurious clothes in the world?
"Please Chanel," I had said

to their London office, "find me a haute couture customer to talk to, a real live example

They found me Eléonore. Exquisitely pretty, blonde, flawless skin, tall, fine-boned. Papa is the Marquis de Galard Terraube which meant that when it came to her recent marriage she was able to offer the sort of impeccable lineage that makes Almanac de Gotha families feel at home.

Then, of course, the château with its pare, which has been part of the family fieldom since the Middle Ages, provided a perfect setting for the celebrations of nuptials which were generally agreed to have constituted the wedding of the year in France. A wedding. which as Point de Vue put it, was "forcement grand." Paris-Match, Point de Vue, Gala. (the Hello! set of the French press) all went to town, breathless at

Once a week on her own tele vision show, Eléonore intertime left over from being a TV celebrity, and a fashionable wife, she studies law at Assas university. In due course she intends to become a lawyer. She is also very, very nice. Not an immodest word passes her lips.

"Tell me Eléonore." I beg. "tell me about these grand par-ties that these clothes you borrow go to."

Not a whisper. "We mostly go out to restaurants and then I would probably wear something black. I hate mini-skirts as I never know where to put my legs. I like a long dress or pants though I love to bare my neck and shoulders."

"What about the entertaining you do?" I venture. "Surely you have to dress up for that?" "Well, we live in a very small flat - just two small rooms so we don't entertain very much. I only dress in conture for spe-

cial occasions. My clothes come from all over the place. I often buy vetements d'occasion to have the wherewithal, and could possibly be persuaded to have the inclination, to buy. (secondhand clothing) in Guer-risold in the Barbès (an immigrant district renowned for its And, it seems, they send their clothes out and about on the markets). I often buy coats there though this winter Dior has given me a coat so I don't social scene on free loans hophave to buy one." ing to catch the eye of the rich

Today, for instance, she is wearing black leggings from she can't remember where, her husband's white shirt, a little black waistcoat, "very impor-tant to me, waistcoats", a long black cardigan and high heeled boots.
"I mix in three different

worlds - one is the world of students, the other is my husband's world the is a financier 10 years older than she is and the other is the world of tv. I need different wardrobes for each of them. For my student life I wear leggings and jeans, cardigans and waistcoats. Now that I am married I can't dress like a little girl. I have to dress more soberly. My husband loves me in haute couture. I have never worked before and now that I have to develop a professional working relationship with my colleagues I have to dress accordingly. For my shows I usually wear designerlabel pret-a-porter."
"So," I press her, "would you

you imagine doing it?" "Oh, yes, it is a dream for me. I like very simple things and la simplicité ne supporte par la mediocrité. The quality of the materials is so beautiful, the work is all done by hand and it makes me feel more

beautiful. It is like wearing

another skin. I dream one day

of buying a very special dress

like to buy haute couture, can

keep my feet on the ground." The habit of couture, the addiction if you like, runs in families. Eléonore's mother was a Dior model who was able to buy Dior clothes at a discount so Eléonore, of course, grew up knowing all about couture (and its discount possi-

always goes to their shows. There are many imitations of Chanel but they don't compare with the real thing. Chanel has the simple style I love. Givenchy, too, is beautiful but I think it is a little

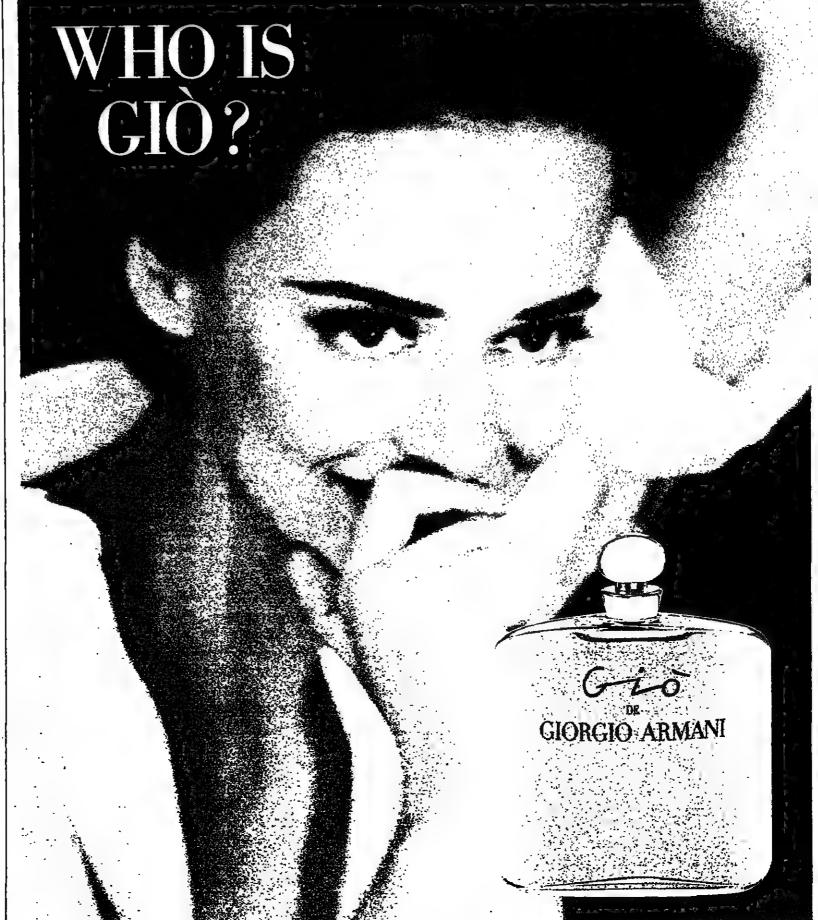
bilities). Eléonore loves Chanel

Today in the haute couture salon at Chanel's Paris headquarters in the Rue Cambon. Eleonore is trying on the dress charity ball to attend at Versailles, at which the Queen of Denmark will be present, and it will be a glittering opportunity to show off the talents of the House of Chanel, Exquisitely simple, as is her taste, it is a feather-light drift of navyblue chiffon. She will wear it very simply. "I think I am too young to wear huge jewellery simple and fluid it should look very natural. I will wear it with high heels, my hair very làche and very little make-up."

She does indeed look a picture. Papa, the Marquis de Galard Terraube, thinks she looks so lovely in it that he decides to buy the dress for her and it is now her very own. No longer will she have to rely on borrowing from the couture houses. Eléonore de Rohan-Chabot finally has become a



re de Rohan-Chabot in the navy-blue chiffon evening dress from the Chanel haute couture co





s black leggings, her husband's white shirt, a black w



Out to kunch with a girl-friend: Etéonore wears simple navy-blue trousers and jacket from MaxMara, a present from her mother, and over it a red wool jacket with sequins from the Chanel pret-a-porter collection, £1880. With it she wears Chanel boots and handbag

Page II Page IV Fine time on your hands .Page V The Loughley-Cash family goes shopping ... Page VII Some small objects of desire ... Devil take the puritans

The state of the s

Alice Rawsthorn and Ian Rodger profile five of the leading lights in the high-profile world of luxury goods

Arnault proves worth the wait

HERE is almost always an irritating delay before the beginning of any Paris haute couture collection. but the audience at this summer's Christian Lacroix show was forced to wait for even longer than usual.

Eventually a slim figure dged his way to one of the little gilt chairs on the front row. Bernard Arnault had finally arrived and the Lacroix show could start in earnest

Arnault, 44, is chairman of LVMH, the company behind a string of prestigious products from Hennessy cognac and Christian Dior cosmetics to Christian Lacroix couture. He made his name in the 1980s as one of the bright young entrepreneurs who sprang from the bureaucratic ranks of French industry and is now established as one of the most powerful people in luxury goods.

in the early days Arnault was best known for the ruthlessness with which he fought - and won - the battle for con-

BERNARD ARNAULT

on, with his army of accountants, to shake up the business by scrutinising once-sacrosanct firing, designers. One employee recalled asking him out to lunch only to be told, "But about?" Others remember, or would rather forget, his con-stant home telephone calls even on Christmas Day.

These days Arnault stres the softer side of his nature. His publicists are fond of saying that he always really as if the LVMH chairman had stumbled into the grubby But the ruthlessness is still there, as his rivals at Yves Saint-Laurent discovered this nummer. YSL has been mired in law suits since the French champagne industry objected to the name of its new fragrance, Champagne. And who



He liked it so much, he wears the company

runs the biggest champagne

OE KANOUI adores luxury goods.
"If I were in the nail manufacturing business, I would be rich because I would not buy so many of my products," he says wistfully.

But they are so beautiful!" It is just as well. Kanoui is chairman of the new Vendôme luxury goods group formed in August by putting together the luxury goods interests of Richsmoni, the Swiss holding company based on the South African Rupert family's Roth-

mans tobacco fortune. The main components of Vendome are the legendary Cartier jewellery maker, which has been rebuilt in the past two decades by Kanoui him-self, and the Dunhill tobacco and leather products company. Kanoui, a French merchant

banker by training, wears and carries goods made by all the group's subsidieries with enthusiasm, even a Dunhill pillbox "now that I am getting

He decamped from Paris to Geneva in the late 1960s to set up his own business. He soon found himself faced with the opportunity to reunite the Paris, London and New York outlets of the venerable Louis Cartier jewellery maker, which

were under separate owner-It took him and his financial partners, who included the Rupert family, six years to complete the restructuring, establishing a headquarters in Geneva and concentrating the production back in Paris.

He has headed Cartier ever since, broadening its range to leather goods and accessories and enlarging its retail net-work from 10 to 100 owned shops around the world. Sales last year topped £700m.

Throughout the 1880s, both Rothmans and Cartier contin-ued to expand their luxury goods lines, adding such well known names as Piaget and Baume & Mercier (watches), Montblanc (pens), Chlos and Karl Lagarfeld (women's fashions) and Hackett and Sulka (men's clothing).

Along the way, Kanoui has evolved something of a theory of luxury goods. He attributes their popularity to "man's basic need to affirm his iden-tity, to distinguish himself from others," and cites the early and strong demand of the Japanese for famous brand

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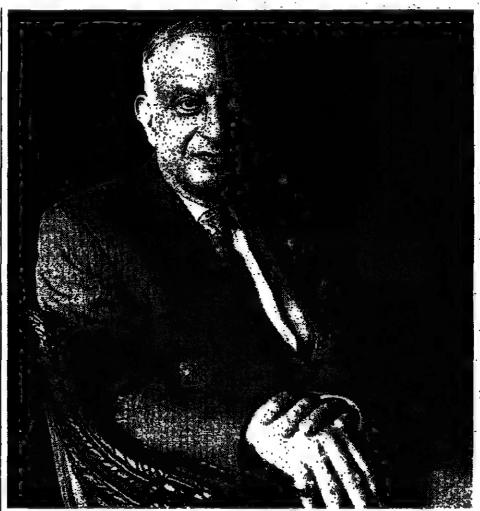
many Japanese women carry a Louis Vuitton bag, where is the distinction? "If you make omething for all, it no longer has luxury," he replies without hesitation.

"Above all, you must avoid thinking that expensive things are necessarily luxurious. Caviar, for example, is not a hixury good, merely an expensive

In his view, a genuine luxury product must be instantly recognisable, like a Dunhill lighter or a Mont Blanc pen, and it must be authentic, rooted in history, like the

bejewelled Cartier panthers.
Obviously, luxury goods
must be of the highest quality, made to endure. He claims to have a watch his grandfather bought from Louis Cartier himself - and it still works. "I hate throwaway things, like

He recalls Cartier eight years ago making a key case for a Rolls-Royce car owner. It was car, with diamonds for headlights, rubles for rear lights, and sannhires for door handles "It probably cost as much as the car, but it will turn up in Sotheby auctions long after the car has disappeared."



Smooth progress to the top of his trade

into Asprey of Bond Street was back in 1971 when he went there to buy a carriage clock for his wife. He fell into conversation with the shop assistant, a young man named John Asprey, who persuaded his father to offer Attallah a job.

Attaliah, 61, is now the chief executive of the Asprey group. He is best known as the indulgent owner of the Literary Review and of Quartet Books and as a publisher with a penchant for employing blue-blooded gels.

Yet he has been involved with Asprey since the early 1970s, initially as a consultant and latterly as the architect of NAIM ATTALAH

its expansion from the original Bond Street gift shop into a fully-fiedged luxury goods group. Asprey today includes a string of prestigious busi-nesses, from Mappin & Webb, the silversmith; to Garrard, the crown jeweller; Watches of Switzerland, the watch shops; and a stake in Tomasz Starzewski, designer darling of

London's ladies-who-lunch. Naim Attallah still prefers to see himself as a patron of the arts, rather than a businessman, but seems to revel in his role at Asprey. His new responsibilities seem to have done nothing to diminish his enthusiastic manner, nor to cramp

his style. He still appears at his office each morning in his customary uniform of odd socks, knuckle-dusting rings, a (very expensive) watch on each wrist

and a psychedelic silk tie. A quick giance at Asprey's accounts justifies his joie de vivre. Asprey of Bond Street has always concentrated on the very top of the luxury market by becoming the gift shop for the fabulously wealthy Asian industrialists and Arab

Asprey has been sheltered from the problems that have and Naim Attallah, reluctant businessman though he may be, has done deal after deal to take it into yet more areas of the luxury goods business.

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From hippy to head man

Loofs Dumas, chair-man of Hermes, looks Tike one of his company's own best advertisements with his hand-made Hermes ties tucked neatly into immac-

Things were very different back in the 1960s when Dumas, then a young law graduate, set off with Rena, his wife, in their battered old Citroën 2CV to follow the hippy traff to Kath-mandu. He paid for the trip with the pittance he earned by writing articles for the

Putnam These.
Dumas, 55, bears few traces of his hippy youth. He might have inherited his position at Hernes - as one of the 17 great-grandchildren of Emile Hermes, the Parisian tanner who founded the company in 1837 - but he learnt the luxury trade the hard way. He began with a two year

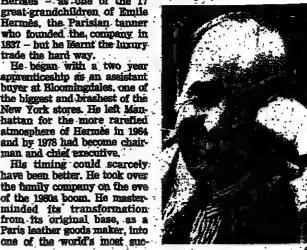
apprenticeship as an assistant buyer at Bloomingdales, one of the biggest and brashest of the New York stores. He left Man-hattan for the more rarefied atmosphere of Hermes in 1964 and by 1978 had become chairman and chief executive.

His timing could scarcely have been better. He took over the family company on the eve of the 1980s boom. He master minded its transformation

cessful luxury goods groups

Dumas expanded Hermes without compromising its reputation for quality. He might short term had he licensed its name to other manufacturers. But he realised that the key to Hermès' long term success was

He was right. Hermès has weathered the recession better than most of its competitors. It has also emerged unscathed from the swing in consumer taste away from the excesses of the 1980s, back to the idealistic



Secret behind Chanel's success

one of the richest industry, yet almost nothing is known about him. Wertheimer is the sole owner of Chanel, the Paris fashion house founded in Deauville during the First World War by Coco Chanel which is the role model for lux-

ury companies worldwide. Yet while his peers blow air kisses to their favourite designers from the front rows of the couture shows. Werthelmer has done everything he can to ensure that he is left to lead his life — and run his business

- in deepest secrecy.

Werthelmer never gives interviews. There is no reference to him in the French Who's Who. Chanel (ever so politely) refuses to release any formation about the owner. It even pays a special annual fee so that the accounts of its

Swiss holding company are free from public scrutiny. This super-secretive style weems to have done no harm to around around the wertheimer, nor to Chanel, in the publicity-hungry world of privacy.

ALAIN WERTHEIMER

luxury. When he took over Chanel in 1974 its only real asset was Chanel No. 5, which had been one of the world's best-selling perfumes ever since its launch in 1924 when Pierre Wertheimer, Alain's grandfather and one of Caco's admirers, bought the rights to her first fragrance. But the fashion house itself was, as an editor of the era put it, like "Seconal City" with "one foot in the grave and another on a

banana peei".
. Werthelmer's solution was to appoint Karl Lagerfeld, the German, as chief designer of Chanel. The theory was that Lagarfeld's collections would bring back Chanel's élan and generate pages of free publicity, allowing Werthelmer to make even more money by sall ing its scents and accessories. The theory has paid off. Wertheimer has turned Chane into a company with sales of

around \$500m (2331.1m) a year

- without forfeiting his

INSTRUMENTS FOR PROFESSIONALS

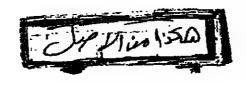


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NE OF the great misconceptions of our time is that the British are no longer any good at making things. lappily, the British remain rilled manufacturers, narticularly of top-quality made-to-

Across London there are still small craftsmen creating beautifully made luggage, shoes, riding-boots and hats.

It is possible, not only to buy top quality, traditional luggage, but also to commission your own special portmanteau from companies such as Tanner Krolle. "We are one of the few companies in the handmade leather industry still able to offer a bespoke service. We see each bespoke item as a challenge and take great pride in being able to make our client's dreams come true," says Philip Davis, managing direc-

Commissions have included a hand-crafted case to house an old master painting; a made-to-measure compartmentalised suitcase that serves as an office, an overnight bag and, most important, a seat on which to rest in between airline connections; and a jewel-lery case in leather, tanned specially to a client's wife's favourite shade of blue. The firm's work is distinguished by excellent materials ranging solid frames in tempered steel and proper brass locks. The same high standards of

the work of case maker Simon Baker, a former fashion designer who abandoned the fleeting charms of plastic for the more enduring appeal of The British craftsman has

always had a vocational attitude to his work, and will go to great lengths to produce the perfect item," says Baker. He says he senses a revival of interest in durable, artisan-produced goods. Baker studied leather construction at Cordwainers College in London and, after a period as a restorer, perfected a method that combines the best of traditional Victorian craft techniques with lighter materials and more contemporary construction. Everything is stitched by hand and lined in leather. His work is hand-somely robust and is generally made from the most hard-wearing bridle hide he can find. It is especially popular with photographers, who order portfolios



Hand made in Britain but at a price

Across London craftsmen are still creating top-quality products, says John Morgan

partments to carry equipment.
Other commissions include a
case that combines the facilities of an attaché case an overnight bag and a large music case. "If people can draw, I can make it," says Baker, whose prices start at £400.

Britain also produces bespoke shoes. Some of the most beautiful are made by Cleverley in London's Royal Arcade. The shoes are distinguished by a wonderfully elegant chiselled toe and its products have graced the feet of Sir Laurence Olivier, Gary Cooper

and cases with special com- and Clark Gable and boast a committed following. "There is absolutely no substitute for a bespoke shoe," says director George Glasgow. The shoes are made the same way today as they were at the turn of the century. Glasgow, and his partner John Carniera, go to enormous lengths to "jiggle the twin imperatives of shape and comfort. A new client is shown around thirty basic styles from which he decides exactly what he wants. His feet are then measured and a last carved. A paper pattern is then cut to fit the last and the shoe is cutout." A meticulous process foi-

> charges £750 which, although pricy, is considerably less than other better known makers and is excellent value for Also excellent are Britishbest are to found at Schnieder Boots in Clifford Street, London W1. Rudoif Schnieder is a third generation bootmaker who, as his name suggests, was originally from Germany, but found Anglo-Saxon life so fas-

lows involving five craftsmen

and several fittings before the

shoes are completed. Cleverley

cinating" that he settled in He says: "The British make very good craftsmen because they still take their glorious

patriotically-obliged to do a

good job." Schnieder's firm makes a vast range of of boots of all equestrian types for clients including royalty, the army and several Olympic teams. His bespoke boots are incredibly dashing, are made entirely hand and fit like a glove. They also bear the princely price tag of £2,000. For less well-lined pockets there is a range of factory made-to-measure styles, from £600, and sets of ready-to-wear models in 11 different fittings for as little as

Made to measure is of course not restricted to leather goods. British handmade suits and shirts are justly famous, but many might be surprised to know that it is still possible to order bespoke hats. This steamy craft endures at

the Dickensian premises of S Patey. Patey makes top hats, of ceremonial headgear. The hats are made-to-measure using an elaborate machine called a comformater. All the manufacturing processes are done by hand and involve building ad shaping layers of shellac-impregnated cotton into elegant headwear that exactly fits and flatters in the way a soft off-the-peg hat never could. Prices start at £125.

Even the smallest sartorial Prices start at £1,000. embellishments can be cus-

Finally, the edible tom-made. Longmire, in St James's. London, hand-enamels or engraves cufflinks and blazer buttons to order. The firm obligingly claims to be able to depict any subject including a coat-of-arms, family crest and tartan, a pampered pet, a favourite sport, hobby, car or painting, corporate logo, racing colours and yachting burgees. The workmanship is of a very high standard: a single design can take up to three days to be

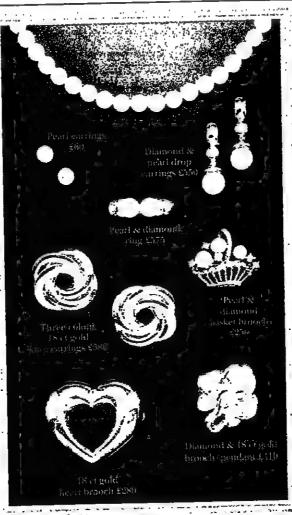
custom-made accessory: the monogrammed chocolate. Gerard Ronay, Britain's most recherche and expensive chocolate maker, will embed initials or other simple designs on after-dinner bitter chocolstes,(£22 per pound plus 21 per chocolate personalised) and will even produce a personalised box actually made

of chocolate (£20).
Self-indulgence indeed.

John Morgan is Associate
Editor of GQ Magazine.



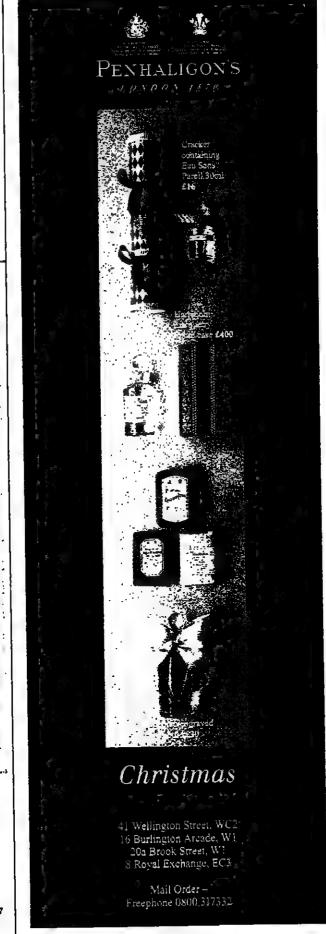




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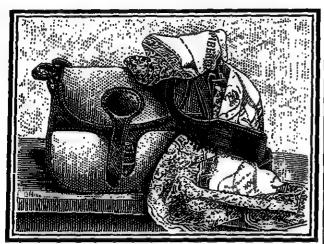


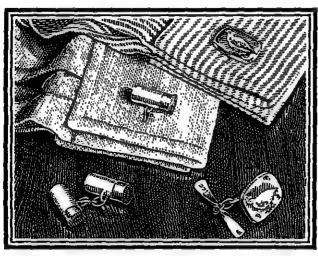
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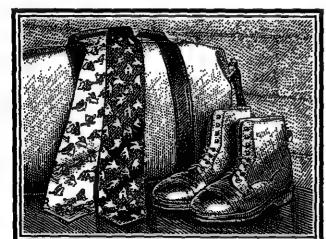
CAPITAL SPENDING

briefly before gazing into the middle distance and allowing HOLLAND& HOLLAND covetousness to carry them — Established 1886 away. A private jet, they mutter dreamily. A house in St Paul de Vence. An entire set of TELEPHONE 071-499 4411. Vuitton luggage. A yacht. A

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HAPPY CHRISTMAS

8

A little essential luxury OST PEOPLE, when asked to name a luxury.

Brenda Polan on life's important non-necessities

But they make such a differ-ence. Most of them are about convenience. They are the cost of car parking in central Lon-Rolex. A magic no-bills platidon. They are the washed, prepared vegetables from Marks & num Amex card. A Bulgari Spencer which permit 15 more minutes in bed before the Sunnecklace, A Chanel handbag, A Rolls-Royce. A driver. servant. day pot roast has to be Certainly they are all luxuslammed into the oven. They ries. But they are great luxuare the Fauchon individual ries, the things daydreams are souffles which go into a cold

made of. Push someone on life's little luxuries and, for a moment, they are likely to be perplexed. A Bulgari ring? One piece of Vuitton luggage? No, life's little luxurles are the real American fridge, an extra four hours of the cleaner's time the thing. They are not daydreams. They are the vitally important non-necessities without which

drab and difficult. They are the expenses which Mr Micawber They are such little things.

oven at 20 minutes to eating They are a private fax, an

and comfort. It is an intensely morning after a party, still eating dinner in restaurants, payrational motive. ing the bills on the second car so the children never take the first, the laundry service, carvaleting, constant hot water, a telephone in every room, tights

The luxuries of convenience vary from person to person.

Women will value a taxi to the door because it keeps their Emma Hope velvet shoes from too bruising a contact with the payement and spares anxiety concerning strangers. Men. on the other hand, have no such apprehensions and often find the Tube quicker. However, while a woman might grudgingly wield an iron if her clean American percale cotton sheets depended on it, a man might be certain the end of his world was at hand should the laundry close, For all, though, convenience is a matter of time

Other motives for insisting on life's little luxuries are less so. Take the luxuries which are about certain standards. They are little differences by which ensure that we stand out from

books; buying not renting videos; a bottle of good wine with a take-out pizza; keeping up one's membership to a club one never uses; Laurent Perrier in the fridge, and tipping

These are also about expert knowledge and insider information. This kind of luxury is about paying a little more than necessary for something which other insiders will recognise has been bought as a consequence of expert knowledge.

These luxuries take in Armani spectacle frames, Herbert Johnson's roll-up panama, a Brigg umbrella, bespoke shoes from Lobb's, a travelling writing case from W&H Gidden, a Parker 51 fountain pen, fruit teas from Wittard of Chelsea, a Mason & Pearson hair

They include: travelling first-class; picking up the bill; Chanel cosmetics; hardback sor, a subscription to World of Interiors, a blanket jacket from Ralph Lauren, fresh flowers and Eva Gunderson to arrange them, an Aga, an amber neck-lace from Cobra & Bellamy, Lorna Wing to make your can-apes and, falling that, Gentle-

men's Relish. Others are little indulgences, kindnesses to ourselves which make us feel loved.

This is known as the feelgood factor and is held to bolster confidence, effectiveness and a sanguine temperament. These are the luxuries

without which, many women are convinced, life would be unendurable. Numbered among them are: lots of time in the bathroom and plenty of shiny jars on the bathroom shelves; an occasional day in Harrod's beauty salon;

weekly manicure; scent by Gueriain; a new Georgina von Etzdorf scarf twice a year; Emma Hope shoes; La Peria underwear; a Pringle cashmere dressing gown; regular lunches with a girlfriend at Le Caprice; therapeutic afternoons in Joseph; fine china and fresh croissants for breakfast; crystal glasses on the supper table and Vogue every month.

Whichever category a little luxury falls into, it only qualifies if it is habit-forming, if the mundane but adequate alternative becomes quite

My mother simply could not drink tea out of a mug. It had to be a china cup with, most emphatically, a saucer. A friend cannot sleep under sheets and a blanket. It must be a goose-down duvet. Another friend cannot, she swears, live without a view of trees as she draws back the morning curtains. I must leave home with my my car or I will have an anxiety attack along the lines of "how will I ever get home again?" Silly, but

Watch this (pricy) space

It's seconds out as Richard Garnier takes time to visit watchmakers

to her by her doting hus-band years ago and carried off by the burgiar last month. So, she who thought that little gold number would do for life, is forced to seek a new watch, or even two: one for evening; and one for day wear.

life would become, if not

dreary and desperate, then

And gone, too, is the notion of the watch for life, be it in steel, gilt-metal or gold. Many of us these days sport different models to suit our mood, pretentions and aspirations. Gone, too, is the 1950s complicated

calendar watch to the dealer at the back of the room - who will, of course, sell it to a vintage watch But not gone, very much thriving,

is the desire for the latest models. We could all and, at some stage probably do. wear a classless Swatch - be it plain, chronograph or automatic type - but let us look at luxury watches as it is these personal statements that reveal so much. As with much luxury buying there are cult forces at work and so let us try and establish who buys ... and for whom.

9am. Lady Doodah, making an early start, is through the shop door within minutes of opening time. Her quest for a replacement gold watch, small and neat, traditional yet beautiful, is answered by a Baume & Mercier's gold quartz bracelet watch at £3,990.

to park otherwise, darling", to find a watch of suitable elan to carry her through the vicissitudes of the Season. They are instinctively drawn to Cartier and the tank watch - in vermeil (sliver gilt) at £700. The origins of this design go back to the tanks of the First World War, although Camilia may not realise this, whereas her brother, Max, a graduate trainee in the City has already been attracted by the conscious revivalism of the Bill

ONE IS Lady Doodah's cantenary watch, resurrecting origi-wristwatch, the one given to her by her doting hus-band years ago and car-band years ago and carsteel range at £445-£795.

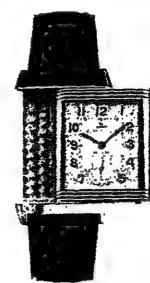
10. On his way to opening his own shop, Miles a successful antiquarian book dealer, is guided towards a marque with style and history. Breguet, founded in 1775 by the greatest watchmaker ever, fits the bill with its recreation of 19th century pocket watch models as modern wristwatches. He plumps for a gold automatic moonphase, calendar strap watch at £15,450, with the indicators placed eccentrically on the finely engine-turned silver dial.

10.30. Brad, the north-American yachtsman, hoves to but needs no steering towards his choice of a Corum Admirai's Cup bi-colour automatic strap watch with tidal indication for \$3,905.

11. Just as unmissable in a camel coat and slick suit is Winston, on the up and needing a watch to complement his gold jewellery. He decides to pass on a Rolex Oyster day-date watch with a diamond-studded dial at £10,545, in favour of a Cartier Panther diamond bezel black-dialled quartz bracelet watch at £12,500.

11.15. Avuncular Archibald has arrived by appointment with only 10 minutes to spare in his busy schedule. He is choosing the watch that he will as chairman of the board. He is seeking the equivalent of his father's gold half-hunter and settles on a Patek Philippe plain Calatrava with its craftsmanship, quality and unsurpassed performance - an heirioom for the future at £4.325.

11.30. But in no hurry to decide is His Excellency the Chief from Nigeria. His choice narrows eventually between a gold Rolex with diamond bezel and diamond payé bracelet at £35,385 and a white gold and



A fittle bit of fuxury wrapped around your wrist: the Jaeger-LeCoultre bi-colour Reverso strep watch, £3,956

diamond set, black opal dialled, bracelet watch at £73,710 by DeLaneau. Midday. On his way to lunch, Freddie an ebullient 18-year-old from Chelsea, is here to scout out what's what after passing his A-levels. He selects a Rolex Oyster Automatic steel

bracelet strap watch at £1,430. 12.30pm. Norman and Patsy, both keen golfers, are in to buy his 'n' hers watches to celebrate their improving handicaps. They are naturally attracted by the sportif Ebel range, but choose the Senior Sport quartz bi-colour watches at £1,200 (bis) and the similar ladies sports watch at

£1,050 (hers). 1.15. Arriving in a taxi is the Brigadier to get a new battery quartz for his 18 carat Omega Deville quartz watch on a strap (price 2875) which had attracted him originally because of its clear dial with sweep second-

1.30. Marc, the young City dealer, is in to get a Tag Heuer GMT profes sional watch, waterproof to 200 metres and advertised as for those who "Don't crack under pressure" in gold plate on a leather strap at £475. 2. Monty, on his way back to Herley Street, has been consulting at the hospital all morning. He appreciates

strap at £3,395. IWC's quality and understated design linked with total functional reliability

but in the brief time he has available cannot yet decide between two perpet-ual calendar strap watches. a Nove-cento yellow gold rectangular watch at £10,890 and a circular white gold Da Vinci chronograph stop watch at

2.30. Chris, on his way back to his City desk from lunch, fancies himself as an outdoor type. His peers will appreciate his choice of a Breitling Chronomat, tachometer chronograph, blue faced and blue sharkskin strapped in steel and gold at £1715.

3. Helen is being treated to a sump-tuous 25th wedding anniversary pres-ent and is immediately ravished by Blancpain's classic mechanical strap watch in combinations of precious gems at £57,450 because it will complement her existing jewellery so well but decides to contain herself to a \$17,900 "Bagnoire" automatic bracelet watch by Cartier with triple-row diamond brilliant bezel.

3.30. Norma, who has rather more immediate needs, having just won the pools in a big way, loses her heart to a fantastic gem-set watch by Piaget at £208.875; the diamond pavé dial surrounded by marquise diamond petals extending into the flexible emerald

4. Sapphire, recently flown in from LA to appear on a television chat show, just loves René Boivin's range of "Chrysallis" watches on coloured crocodile straps which transform from day watches into jewelled cocktail watches by means of a sliding mov-able segment round the bezal. She goes, of course, for a sapphire-set example at £12,345.

4.30. The shop is full of shortish dark men in dark suits. From their midst emerges Sheik Mehmed, just returned from his success in the Breeders' Cup in California to buy a present for his trainer. His choice falls on the timelessly elegant, fashionably revivalist, yet understated rose gold automatic power reserve strap watch by Vacheron Constantin

5. Risking parking on the doublerushes in to choose a watch for his their third child. His attention is caught by an Asprey gold watch with diamond bezel and diamond dots for the numerals, on a black crocodile

5.15. With an eye for lasting quality, Paris, a fine art publisher, makes

his aesthetic choice a second-hand quality watch - a Patek Philippe yel-low gold watch from the late 1940s at

6.30. The guests for the Christmas enstomer evening are arriving. Jonathan, now married to someone richer than himself, is being cajoled into upgrading his old Rolex for a Patek Philippe Calatrava with hobmall

hezel at £4.935. Aimée perhaps not so permanently attached, is being pressed by her ardent companion to accept a Happy Diamond quartz strap watch by Chopard at £1,920. Three freely spinning diamonds can move about in the glazed zone between the diamond-

edged dial and outer bezel. Kevin, aglow with the success of his



istest deal, originally had in mind an image-conscious gold Rolex Oyster day-date bracelet watch (29,335), but was seduced by the class of the uniquely styled Garrard 150th watch, limited to 150 pieces and presented in a sterling silver box, celebrating the royal appointment as Crown Jawellers 150 years ago, for £10,550 in gold,

Jo, media personality, single and 30mething, carries off a Jacgar-Lemechanical Reverso strap watch. Launched in 1931 it epitomises trends in watchmaking, giving homage to the past, proving that good design is enduring and that luxury was never

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Another hit from Elton John: His Jewellery.



Elton John is an avid and discerning buyer of fabulous jewellery and he has now decided to part with over 100 pieces from his collection:

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There are pieces by Cartier, Tiffany, Bulgari, Van Cleef and Arpels and Gucei and many other fine jewellers, with dates ranging from the Art Deco.

period right up to the present. For further details or a catalogue, please call Alexandra Rhodes, Monday to Friday, on 071 408 5311.

London 14th December, 1993 a salè ol The Elton John Collection:

Jewellery



stroppy farmers. Yet the grape growers' protest was only the start of a lobby by the French champagne industry against YSL's decision to call its new fragrance, Champagne. A French court last month ruled against YSL by banning it from using the name in France. YSL is appealing. If it loses again, YSL, which also faces similar cases in Britain and Germany, may face writing off millions of pounds that it has spent on the launch.

The Champagne affair is a blow for YSL and for Elf Sanofi, the French pharmaceuticals company that bought it this spring. It also casts a cloud over the rest of the luxury goods industry.

YSL is not the only famous name in luxury to have forfeit its independence this year. This autumn, Maurizio Gucci this autumn lost control of

Global groups win out

Smaller houses are losing their independence, says Alice Rawsthorn

his family's leather company after a out discreet niches in the luxury dome, which owns Baume et Mercier bruising battle with Investoorp, the market Hermès' success is rooted in and Piaget, the watchmakers, as Arab investment consortium. Dundecades of investment in craftsman well as Dunbill and Cartier, investhill, one of biggest British businesses in the sector, has been merged into the Vendome group with Cartier, the French jeweller, by Richemont, their secretive South African parent company. Kenzo, another French fashion house, has sold out to LVMH, the French group which also owns some of the cham-

pagne houses now fighting YSL. Yet other companies have emerged unscathed from the industry's difficulties. Hermès has continued to expand. Asprey has built on its base as an exclusive gift shop on Bond Street, London, by buying a string of jewellers. Jil Sander in Hamburg and Prada in Milan have been building up their fashion businesses.

These companies are all tightly

focused operations that have carved

ship and quality. Asprey has flour-ished by positioning itself as the gift shop for the 30 or 40 people in the world who are so rich that they have barely noticed the recession. Jil Sander and Prada are both renowned for the understated fashions that have come to the fore in the early 1990s.

But the real winners in the luxury industry this year have been the global groups that emerged in the 1980s. The doyen is LVMH, the French company assembled by Bernard Arnault in a 1980s bid battle, which is a force in fashion, cosmetics and luggage through Christian Dior, Christian Lacroix, Givenchy and Louis Vuitton, as well as the recently acquired Kenzo. The other contenders are Ven-

on Lacroix and its ill-fated fragrance, C'Est La Viel, with the success of Dior's new Done perfume and Vuitton's cuir épi collection. L'Orêal has been burnt by its investment in the relaunch of Lan-

corp, which already owned Tiffany,

the famous New York jeweller,

before taking over Gucci; and, after

its recent acquisitions, Asprey.

Meanwhile, the beauty market is

dominated by France's L'Oreal,

Estée Lauder of the US and Elf San-

been affected by the recession. But

they also have the advantage of

scale: their activities are so broadly-

based that they are less vulnerable.

LVMH has compensated for losses

Most of the global groups have

Lanvin's losses should be offset by the profits from the record-breaking launch of Gio, the new Giorgio Armani perfume, Cartier's performance has helped Vendome to counter Dunhill's difficulties in the Japanese market.

These companies, along with the other survivors in the luxury trade. should soon be able to benefit from less difficult competitive conditions as economies edge out of recession. The European market is still under pressure but the US scene is more encouraging. Barneys opened a stylish new store in uproam Manhattan in September and it has get off to a roaring start. Other US stores were busy buyers at last month's Paris and Milan fashion shows.

The growth of the emerging Asian economies - South Rorea, Taiwan, and even China - is nelping to offset the downturn in Japan in theory the whole industry should be helped by the new Asian markets, but in practice it will probably be the larger groups that benefit most. They have the resources to meet the start-up costs. Also, the bigger companies have, so far, been first to take advantage of the luxury market's new-found stability by investing in new product launches.

YSL's dilemma shows just how vulnerable the smaller houses have become. One of the main reasons behind its decision to sell to Elf Sanofi was that, as an independent company, it could no longer afford to compete in an industry where it can cost \$500,000 to stage a fashion show and \$50m for the global launch of a

Thanks to Elf Sanofi's support. YSL was able to press ahead with the launch of Champagne, its first new women's scent since Paris in 1973. That support now seems even more important in the light of the Champagne court case. If YSL loses the legal battle, Elf Sanofi would, at least, be big enough to absorb the potential losses, which could have been crippling for YSL in its old guise as an independent company.





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HACKETT

Gentlemen's Clothing

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My dear, you can smell the money

Josephine Fairley monitors the Loughley-Cash family on a spending spree after a big insurance payout

RAMINTA Loughley-Cash's mother had always instilled in her that every cloud has a silver lining "Posi-tively platinum - in this instance," mused Araminta, fingering the generous insurance cheque intended to replace every last stick of inherited furniture, hideous ancestral portraits and demode jewels which had so recently. gone up in smoke.

- " (c. "

ewelk

BIS

Luckily, nobody had been hurt (sithough Lloyd's, it appeared from the number of zeros on the end of cheque, had been somewhat singed). As it turned out, Araminta and Harry Loughley-Cash had overnight become the envy of their Kensington contemporaries, who rather yearned to throw off their Puffa jackets, chuck out the chints and have carte blanche to reinvent themselves in the fashionably minimalist

Araminta planned to begin in Bond Street, with her eldest daughter, 21-year-old Kloise, in tow. They would start, she vowed, with Gucci, where Arsmints had her eye on a chic half-moon shaped Messaluna shoulder-bag in butter-soft black suede, before progressing

on to Chanel. Eloise, who usually shared her generation's nonchalance about timekeeping, had grown positively punctual at the prospect of acquiring Chanel's new-est status timepiece: the square-faced, quilted-strap Mademoiselle. For her son Casper, Araminta had earmarked Tiffany's stainless-steel-strapped Streamerica watch, with time zone windows enabling him to work out precisely when to call his globetrotting friends. But in the time-keeping department, 10-year-old Celeste was easiest (not to mention cheapest): a Beauty & The Beast Disney special, which would have her contemporaries in the Lower

Third aching with envy. How grateful Harry had been when Araminta had offered to re-equip their life, and the empty modern Chelsea Harbour apartment they had rented. Personally, after a lifetime spent rearranging bibe-lots, Araminta would have been happy with a Futon Com-pany mattress on the floor, a Baccarat crystal bud vase and a single rose (from Ken Turner), but she quite under-stood that her family's comfort threshold soared way above her own. Nevertheless, since they were indeed camping for the moment, what better excuse to invest in Hermès "Pippa" campaign wood-andleather beds for the family, with a portable folding writing desk for Harry? (And so practi-cal, later, for the occasional family safari to the Masai Mara). Who knows, perhaps Harry might finally get round to writing that detective novel he had always dreamed of? So, just in-case, she treated her husband to Mont Blanc's limited edition "Agatha Christie" Meisterstuck, with its silver serpent snaking up the shiny

Of all their losses, Araminta most lamented that of the crisp, created family sheets, but cheered up enormously on discovering that Thomas Goode could have personalised Irish linen replacements for her in a week. She could not resist the aptly-named Coccon bed linen, at Harrods, either; how recklessly extravagant (and a tad impractical) to have an all-silk duvet, but frankly,

Araminta had tired of hospital corners. mainly despondent about his collection of hunting and dog pictures, and that very after-noon had an appointment with Dover Street dealer Richard Green, swiftly followed by Kensington Church Street's Lucy Campbell, to peruse some equine replacements. This, Araminta divined, could prove the source of some communical conflict, since - having trawled Cork Street - she rather fancied a complete change, something large and splashily abstract from Wad-dington's, or some pencilled nudes from The Fine Art Soci-

ety in Bond Street. Not for Harry, then, the total image overhaul Araminta had planned for herself. Wardrobe-



Sulka, socks and boxers from Dunhill and 24 soberly-striped Sea Island cotton shirts from Turnbull & Asser. As usual. She hoped he would like the positively daring paisley ties from Etro that she had picked out. Harry, who knew what he liked and liked what he knew, had wasted no time making a Huntsman for his suits and Gieves & Hawkes for a blazer., Then he had hopped in a cab to Fariow's in Pall Mall for a new fly-reel, picking up a replace-ment Barbour on the way. "Can't let a little biccup like this get us down," chirped Harry, with the fighting spirit that had first attracted her, over mah-jong, a quarter of a century before. All of which reminded Araminta... "New playing cards and bridge scor-ing books, from Smythson's," she scribbled, on the back of the insurance company's

Their 18-year-old son Caspar, presently studying for Oxbridge at Harrow and rather more Gatsby-ish than his

on Gianni Versace and Emporio Armani (with a pit-stop at Cutier & Gross for sungiasses, having lately shocked his schoolmasters with his godfatherish taste in clothes).

He had patiently informed his computer illiterate parents that to replace his precious (now melted) stereo, he simply to have an Apple Mac Quadra computer with its own CD player. (Araminta was rather relieved to discover that the "turbo-mouse" he'd also specified wouldn't need a

Meanwhile, Eloise, heavily influenced by the Superwaifs, was fantasising about her autumn wardrobe, planned to the last detail: brown velvet wide-legged pants from Ralph Lauren, a suede buttonthrough waistcoet from Miu Miu (the "baby sister" line from top Italian accessories empire Prada) and suede highheeled clog boots by Manolo Blahnik.

At these, Araminta rolled her eyes in despair, although she was considerably more splash-printed, cosy velvet scarf from Georgina von Etzdorf and - to complete the Upper Crustie look - a pair of Cartier's hippyish rimless Mad-

Araminta consoled herself with the thought that Celeste. her youngest, leaned sartorially more towards the sweetly ocked velvets on offer at The White House and Patrizia Wigan, and was positively pin-ing for a velvet-collared cashmere overcoat, from Anthea

Personally, Araminta had always yearned to indulge her-self with couture, but had rarely ventured further afield than dear old Jaeger. This, however, seemed an unmissable opportunity to compromise with the clean lines of a madeto-measure suit (or five) from Robinson Valentine, the design duo responsible for Viscountess Linley's charming going-away outlit, currently luring half of Kensington to cross the river to Wandsworth in quest of perfect tailoring in velvet and satin-backed crèpe.

She also lusted after an unstructured Armani jacket, a frock coat from Georges Rech. and, for evenings, a perennially stylish Saint Laurent

Then on to Catherine Walker for serious after-dark wear. Janet Reger for her new silk smalls (very smalls, she noted), and a swift, painless £200 on opaque and black lace Fogal tights. in her comfortably elegant Ferragamo heels, Araminta was beginning to feel quite wicked, not at all a familiar sensation in a mother-ofthree no longer in the first (hot) flush of middle age.

She hoped that Harry would look up from the cricket reports long enough to notice, and nipped into Les Senteurs for a new fragrance, settling upon Patricia de Nicolai's appropriately sinful-sounding

Replacing the ghastly Victorian family jewels would of course be a piece of cake. Besides, nobody wore tlaras any more. Araminta rather craved a simple cabochon sapphire ring (to match her new navy suit) from Bulgari, a single string of South Sea pearls seen in Garrard's window and a stunning hematite choker from Annabel Jones (where she could not resist indulging Harry with a pair of bee-

minta mused, sipping a pit-stop capuccino at The Berkeley, was proving rather a whizz. When it came to shopping for their new home - so chic to rent, she thought, now that Princess Anne's doing it -

shaped cufflinks). This, Ara-

Celeste came along to "help" although it was not long before Araminta gave up struggling to divert her attention away from her Nintendo Gameboy, all the rage in the Lower Third. To Wedgwood for china -

the all-white, basket-effect Nantucket dinner service so restfully understated - and Asprey's, for crystal and cut glass. She had a brief pang about the loss of Great Aunt Eglantine's much-loved picnic hamper, but even Celeste got (temporarily) excited enough in Fortnum & Mason's to abandon Sonic the Hedgehog and pick out a replacement; complete with a tartan rug the size of Rutland

Upon returning home to their stark chrome and glass abode in Chelsea, Araminta was relieved to find that Harry ever the good scout, had assumed control in the luggage department. She was thrilled, though not in the least surprised, to discover two huge Louis Vuitton steamer trunks sitting in the middle of the limed wood floor, exuding the delicious smell of new saddlery, containing compartments enough for all her purchases and acting as the perfect temporary wardrobe-cum-dining table. Sweetly, and so like dear old-fashioned Harry, he had even set them with sleek silver candlesticks she had bought from Georg Jensen, and laid out an impromptu supper from The

Caviar House. Eloise was out on a date. Celeste snoring lightly on her campaign bed in the bedroom. It all seemed such a blissfully long way from leafy Kensington, and slaving over a hot Aga. Harry looked up. "You look topping, Minty," he beamed. Araminta had a temporary crisis, realising she could never again lie: "Oh, this old thing? I've had it decades." Her husband sniffed at the air. "And what's that wonderful smell?" Araminta smiled enigmatically and whispered to herself: "It's money, Harry. Money." Mummy had been

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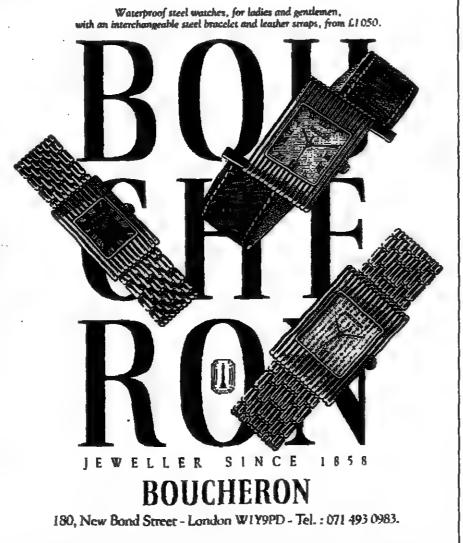
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OUNTRY people are a tough lot. Ask them to drive a three-ton horse-box, round up a dozen loose builocks or help with a difficult lambing and they will volunteer without blinking.

Shopping, and city traffic, is another matter. Most blanch at the very thought. Fortunately. there is no need for soulless payement-pounding. Country sportsmen have an excellent choice of kit, most of which is available through mail-order. This is just as well, because

those who hunt, shoot or fish, need kit - acres of it. Enough to fill tack-rooms, gun-rooms and rod-rooms.

Hand-made riding boots are the ultimate present for anyone horsy but bought from London's West End they cost the equivalent of a half-decent racehorse. Dennis Davies from Gwent will make a hand-made, fitted pair for just £420 (tel: 0495-313045). Alternatively, ring Calcutt's, which specialises in quality second-hand riding kit (0962-760210). The company has a wide range of butcher and top-boots, starting from £120 and £200, as well as red and black hunting coats, breeches and silk toppers for those who hanker to cut a dash at the

Boxing Day meet.

A rash of "Cobber clobber followed in the steps of the hit film Crocodile Dundes, and the Australian stockman's waxproof coat has become ubiquitous. Far more stylish are the traditional rubberised fawn riding mackintoshes, £145 from Exeter Saddlers, 0392-71141).

However, for all aspiring Perditas and Ruperts, nothing can match polo's glamour. A string of polo ponies may be an over-ambitious Christmas gift unless your beloved is in the Kerry Packer league - but you can start stick-and-balling at the Royal County of Berkshire lesson (0344-890060).

Ask a fisherman why he spends hundreds on his annual Scottish salmon lottery (sorry, holiday) and he will smilingly reply that there is more to fishing than catching fish. What he will not admit is that all fishermen are tackle junkles. Farlow's of Pall Mall (071-839-3423) is their London Mecca, stocking everything from exquisite gold fly-reel cuff links (£450) to monstrous steel reels for 1,000lb marlin (£475). But beware. Rods and reels are highly personal and it is easy



Gifts for the county set

Jonathan Young's presents for the huntin', shootin', fishin' fraternity

Orvis UK (0264-781212) stocks an intriguing selection of fishing accessories, from soft leather salmon fly wallets (£18) to a leaded staghorn priest for administering the last rites (£12). Their clothing range is equally extensive, with a set of silk longjohns and vest at £56.

More peculiar, but fun, are the "Wet Gun Dog" after-shave (£12.50) and the magnificent Cracker Thrower "which propels two Ritz crackers at amazing speeds, providing a fabulous challenge for even the best shot" (£18).

It is hard to find many other cheaper items for keen shots. Shooting kit is restricted, but expensive. Those who are still smarting after Lloyd's insurance losses might jib at the £30,000 to £35,000 now asked for a Purdey or Holland & Holland shotgun, though they are the best that money can buy.

For those who were in a bad syndicate the hand-knitted shooting stockings with the

knitted legend "Damn Lloyd's" at a shoot, the only exception might bring some comfort at being the hat. The old school still swear by Lock's, though £27.50, from Almost Unwearoutable Socks, 04346-32283. A there is strong minority following for Herbert Johnson's and similar pair, emblazoned Bates, all of St James's, Lon-"Bang! Bang!" on one leg and "Bugger!" on the other, might don. Whichever is favoured, persuade the recipient to seek always buy one two sizes too a series of shooting lessons. large - it will fit perfectly after Holland & Holland and the the first downpour. Royal Berkshire run courses of Hats for women are more

one-hour lessons for £275

and £250 respectively.

tricky. Unless you want to look like a stable lad ignore caps It is generally bad form to look anything other than drab and buy a proper weather-proof hat which is warm and, most important, keeps your face covered. (A beaming visage has ruined more grouse drives than the average eagle.)

Lock's has brought out a new ladies' range which the company will trim with feathers from your own pheasant (£100). These are gorgeous enough for Ascot but pretty bright for the field. Stylish and more stalkers from the Asprey Gun Room (£39, 071-493 6767). The once-ubiquitous wax-

proof coat is still popular, but being rapidly replaced in all country sports by the new generation of Ventile and Gore-Tex jackets. Warm, waterproof and breathing, this new gener ation of outdoor coats include the no-nonsense Barbour Ventile (£295) and Musto Highland (£270). Both will survive practically anything - even massed labradors in the shoot trailer and are machine-washable.

The real hit in the shooting world, however, is the new generation of Gore-Tex-lined tweed shooting jackets. Walter Norton & Sons of Savile Row produces a splendid affair for £495 off the peg or £680 bespoke (071-437 0829).

If you cannot travel to London, Charles Gale will measure you at home or at the office; his bespoke waterproof tweed jacket, cuffs trimmed with leather, is £395 (0329-237698).

All country people are obsessed with boots. Green wellies are an endangered species, except on Fulham Road. Real credibility is conveyed by black, steel-toed milking-parlour gum boots, preferably composed from different pairs. Far warmer, though, are the leather-lined Chameau gum boots, which are seen on all the best ploughs, even though they cost £107 a pair. The High Church old school eschews even these and sticks to ironshod hill shoes from Hogg's of Fife (0337-860202) - just £80, but you could expect them to

No matter how wrapped up, clothing alone will not warm the inner spirit. William Pow-ell (021-643 0689) stocks a prodigious array of hipflasks. The 8oz stainless steel flask is excellent value at £15.95 but for the steadfast sloe-ginners the 15oz solid silver version is a must (£625). Powell also sells sets of four nesting stainless beakers, in a leather case, for \$21.95.

Sporting households tend to be manic, only gathering for Christmas Day, the one occasion in the year when no one hunts, shoots or fishes. On Boxing Day they will scatter, but hopefully carrying something lasting to remember you by - other than a hangover. Jonathan Young is editor of The Field.

Simplicity: the stamp of modern opulence

Alice Rawsthorn considers the aesthetic of three chic new designers

HE sumptuous 18th century square of Place Vendôme is the historic heart of the Paris luxury trade. It is here that Madonna parks her white stretch limousine when she checks into the Ritz and where Arab princes slip into Boucheron to buy baubles for their

A glance through the arched entrance to 16 Place Vendôme reveals a different brand of luxury. An old stable in the courtyard has been turned into a modern building with white walls and an industrial floor to house the European headquarters of Comme des Garçons, the lashion and furniture business owned by Rei Kawakubo. doyenne of avant garde design. Kawakubo's designs conform to the conventional definition

of luxury by being made from the very best materials, finished to the highest specifica-tions and sold at achingly expensive prices. Yet where most luxurious products are steeped in nostalgia, her work, like that of other modernist designers such as Jasper Morrison and Marc Newson, is contemporary in terms of how it looks and the way it is made. Nostalgia looms large in the

luxury trade as do other sepiatinted terms such as "tradition" and "authenticity". Most luxury companies are at pains to remind clients that they have been around for centuries. Anyone who buys an Hermes silk scarf or a piece of Louis Vuitton luggage is made aware that it carries the legacy of years of craftsmanship and an aura of privilege.

The horses trotting across an Hermès scarf reassure the consumer that, by spending £135 on a silk square, they are tapping into a tradition dating back to 1837 when Emile Hermès made saddles for the swankiest stables in Paris. The traveller splurging £13,860 on a Stokowski trunk from Vuitton knows that it has been made by hand in virtually the same way as when Leopold Stokowski, the conductor, ordered the original 50 years ago.

The affluent shoppers at Hermès and Vuitton are the 1990s' counterparts of the *nouveau* riche 19th century industrialists - described by Corelli Barnett, the historian - who celebrated their new found wealth by copying the lifestyles of the landed gentry. Part of the or Vuitton bag is that they are instantly identifiable as expensive because of their association with an aristocratic past. Modern luxury has the appeal of being unequivocally rooted in the present. Prada bags, made from fabric developed for the asrospace indus-try, have a clean, contempo-

liked the idea of making something by hand that was so complex it looked as though it must have been mantifactured hy machine," he stys. Whereas Newson's fundame is unashamedly huxuriant, the Progetto Oggetto range of household objects belongs to

the restrained school of modern design. Progetto Oggetto is a collection of everyday products - everything from a first aid box, to clothes hangers and ash trays - commissioned from contemporary designers by Cappellini, the Italian furni-The aim of the range, accord-

ing to Jasper Morrison, the London based in furniture London-based furnithre designer who helped compile it, was that the designers should "reinterpret forgotten products", and that their designs should have "a rational quality so that the function is obvious".

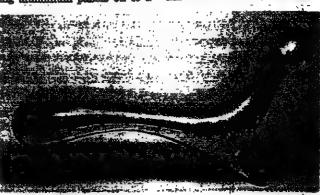
rary look that could only come from the latest technology. The Pleats Please collection of intricately pleated silks developed by a Japanese laboratory for Issey Miyake also have a mod-

Other designers achieve a contemporary effect through the aesthetics of their work. The Lockheed Lounge, designed by Marc Newson, an Australian working in Paris, is an abstract slither of shiny aluminium which was originally inspired by a 19th century chaise longue. The Lockheed Lounge has the same opulent shape as the original chaise and, having been made in a limited edition of 10, a similar

whiff of exclusiveness. There the resemblance ends. The Lockheed Lounge is unmistakably modern in style: so much so that Madonna ordered one for her Rain video. But it is made by hand through a laborious process of hammer-

The result is a collection of subtle objects. The first aid box by Thomas Eriksson is made of lacquered steel in the shape of a red cross. Andreas Brandol-ini has designed a cunning set of library steps that doubles as a book basket. Each product is meticulously made and extremely expensive: £260.85 for the first aid box and £434.28 for the steps. Yet Progetto Oggetto also marks a new departure for the luxury industry by devising thoughtfully designed, highly priced prodnots that are practical, rather than decorative.

Comme des Garçons' version of modern opulence has the same iconoclastic stamp. The recurrent themes in Rei Kawakuho's designs are mini-mal styling and technological innovation. The discoloured dresses in her current collection are typical. They are made from patchworks of faded paisley fabric from which the dye has been extracted, sometimes



mould. Mare Newson is now working on a siecker, streamlined series of abitoinions forniture, the Event Horizon table and Orgone chair, which are also hand-made by a special technique first used to make Aston Martin species cars, "I

so strongly that the original pettern is little more than a

result of the latest textile tech-nology. Kawakabo, who for years has worked mainly in black, says that she wanted to our. Hirocki Matsushita, the Japanese textile technologist with whom she has worked best her career, devel oped a special process to

The discoloured dresses. with their faded fabric and ragged edges, could scarcely look less tike conventional status symbols, Crumpled or not there is a market for Rei Kessakobe's vision of modern opulence. Hier dresses went on sale earther this autumn at the London and sold out. W Marc Newson, 13 rue Saint Joseph, 75002 Paris, Tel:

Progetto Oggetta from SCP 185-139 Curtain Road, London EC2. Tel:071-739-1869. Comme des Garçons,

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There are some products which command a loyalty, a reverence which is out of all proportion to their usefulness. These are the ones that somewhere along the line have achieved cult status, that are recognised from Kuala Lumpur to Fifth Avenue, from San Francisco to Tokyo. Each has something to offer which is above and beyond any rational assessment of their worth. Here FT writers analyse the perennial appeal of just a few of them

REAL CULT objects can be identified by their stamina Not for them the sudden onset of instant fame and then the humiliating relegation to the dusty back shelves. They have staying power. These are the names and the labels that can be spotted across a crowded room, that draw their owners into a sense of kinship with each other; thus, the Gucci

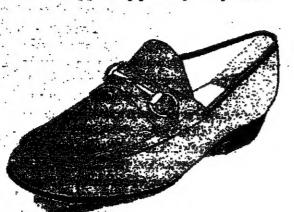
Ever since it was introduced in 1960 the distinctive loafer with the snaffle on the front has been snapped up by modish dressers, by Sloan Rangers, by Voguettes, and by those who simply love a really comfortable shoe. All through the 1960s it sold as if it were one of life's great essentials. Even in the nightmare years when the Gucci logo became so devalued that its sales figures went into free fall the loafer sailed

serenely on. For, as with all objects that eap from mere success to cult. object, behind the hype there lay genuine quality. Anybody who has ever slipped on one of those soft, featherlight mocassins recognises that here

A CLUBBABLE man regards his tie as a badge of recognition and exclusiveness but there is one club that remains exclusive even though anyone can join. This is the fraternity of Hermes tie wearers. The phrase "It takes one to know one" might have been invented for the owner of this sumptuous and ultimately frivolous strip of silk. In spite of the company's huge repertoire of designs and the plethora of similar ties from lesser competitors, the Herines wearer always says he can instantly tell another from the same stable.

What he really means is that he is able to spot another individual who can justify spending a minimum of £59 on a piece of neckwear. But he will wax lyrical about the wittiness of the designs, the denth of colour and quality of silk, which sets the Hermes

tie above its peers. Most ties have about four colours; the Hermes tie contains up to eight, and far more on scarf-print designs. which correspondingly cost £78. Each shade must be printed on a separate screen Finishing is done by hand, stitched with one unbroken thread of special quality silk, to allow maximum strength and flexibility for the man



is the perfect all-purpose luxury shoe. It looks good with anything from Levis to sleek grey flannels or a pinstripe

Even Dawn Mello, called in by Gucci to restore its arnished name, felt little need to tamper with the loafer. Handbegs were scaled up and down, gilded Gs taken off everything from belts to luggage, but she made sure that the classic loafer was still available in all its original simplicity. She brought back

who likes to pull his knot

quality control.

tight. Turning and pressing is a skilled job so the tie lies

it is that makes their ties so

ublic relations director at Harrods, could choose from

60 other brands in the store

but picks Hermes. "I bought

my first one - a scarf-print - in the 1980s because it was

else then available. There had been nothing like it since

Avril Groom

so different from anything

kipper ties but this was so

nch more tasteful."

special and the surprising

Lucia van der Post

THE Hermes Kelly bag was well, just another bag until the day in 1956 when Grace Kelly, the Hollywood movie star who had just become a Crown Princess of Monaco appeared on the cover of Life magazine with her handbag placed firmly over her stomach to hide her pregnancy.

hand-stitching, insisted on quality, toned down the gilt

of the snaffle but the basic

The loafer comes in soft

or larice (tan to you). It costs

£195 for the men's version, at

are prepared to shell out for it say it is worth every penny.

Those who cannot are busy

buying up the copies that are to be found in every high

£170 for women. Those who

povocalf, black, dark brown

Hermes received so many orders that it rechristened the bag the Kelly, in honour of its royal patron. The Kelly has been a classic ever since. Year after year thousands of women spend anything from £1,970 for a basic bag, to £33,000 for a Kally with a few little extras, such as a solid gold and



oh why, do they do it? To its devotees the Kelly is much more than just any old status symbol: it is a compelling combination of style and substance. Everything about the Kelly says that it is elegant and

expensive but also practical. A dinky little Chanel bag might be fine for the babes who only need a couple of charge cards and a change of make-up to get them through the day. But the Kelly is a bag for the woman of purpose: big enough to cram in A4 papers and bulky enough to thwack

The Kelly has its roots in the 1930s when Emile Hermès designed a daintier version of one of his best-selling saddle bags. The Kelly of today is the product of 15 to 20 hours of handiwork by the crafts at Hermès' headquarters in

Princess Caroline, once the bump that her mother covered with a Hermes handbag, now carries a Kelly of her own. . Alice Rawsthorn



take the strain out of buying a new suit.

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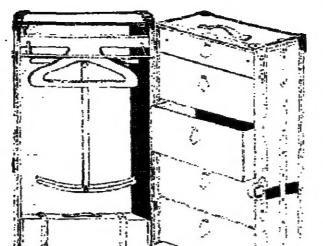
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NOBODY buys a Louis Vuittou steamer trunk for sensible reasons. If all you are looking for is something to keep your

belongings safe and dry, then there are a hundred cheaper, less exalted solutions. No. hose who buy a steamer trunk are after more than a practical solution to luggage dilemmas: they are yearning for the golden age of the travelling classes, the years of the transatlantic steamers and the early days of motoring, when travellers were embarking on feats of detring-do.

With your steamer trunk u, too, could be heading for Arabian deserts or the African bush, for with the trunk comes the invisible aura of all those long-gone travellers who would never have set off without one - the Empress Rugénie with her voluminous crinolines (they emerged without the tiniest crease) and the Congo explorer Savorgnan de Brazza for whom Vuitton

made a trunk that opened into

The steamer trunk was introduced in 1858 when Louis Vuitton saw the way travel was heading. Stage-coaches were doomed. Steamers and railways were the coming thing. Instead of the dome-shaped, cumbersome trunks so appropriate for trunks that could be stacked on top of each other would be much more practical.

They are still made by hand. Each takes up to 60 hours; the inside is lined with padded cotton; craftsmen tap in the nails one by one; and all have a five-lever pick-proof brass lock invented by Vuitton in 1896. Today, even at between £4,200 and £13,000 a time they are as sought-after as ever They don't always find their way on to aeroplanes or trains but sit happily at home, chic repositories of books and drinks - and dreams.

Lucia van der Post

WATCHES come in all shades of geometry - round, oval, square, oblong, even the Dallesque squashed ellipse of the Cartier "crash" watch. Yet at the 250-year-old company of Blancpain, watches have always been round.

The snape is the most obvious statement of Blancpain's claim to be perhaps the most traditional of all the great Swiss watch makers. Its timepieces are also always mechanical. "Quartz" is a word never heard at their workshop in the Jura

All this makes a Blancpain

essential for the self-assured

businessman who abhors

designer labels but whose discreet brand of anonymity marks him out as surely as a screaming logo. But even the greatest traditionalist must reconcile himself to modern technology in the interest of accuracy.

Range Rover became a cult car by pure chance. In the 1990s it is the smart car beautiful people everywhere started life as something quite different, Land Rover had been building rough, tough four 1940s. British farmers were big customers. Land Rover reckoned that there might be a market for a car a farmer could use on the land all day and then take his wife out in that night. So in 1970, Range Rover appeared as the ultimate

longest-serving craftsmen acquaint themselves with the latest methods and materials. A small factory makes, from the most high-tech materials, components for what passes at Blancpain as a mass-produced model although even this is

dual-purpose car. Only a group of men could have thought that one up. Picture the scene. Farmer dinner and theatre. Wife puts on her new frock and high heels. Farmer brings mud-plastered Range Rover, reeking of cow manure, to front door. Wife takes one look and declares: "If you think I'm petting into that disgustingly filthy thing in these clothes. you must be mad. Get the Like the US cavalry, the

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hand-assembled.

This watch, costing more than €2,000, makes up most of the tiny annual output of 7,000 watches a year, but it is the company's recent mould breaking horological masterpieces that have established its reputation and attracted clients such as former King Constantine of

Blancpain's latest venture may seem out of character but it allies craft and tradition to a clever marketing ploy. The company has revived the lost art of the erotic watch. An erotic design is engraved or enamelled, with the mechanics for the - er - moving parts housed in the slim case with the watch movement.

All this activity takes place on the watch's reverse. The face it presents to the world is Blancpain's usual discreet

Drawings: Ashley Lloyd

horsey set rode to the rescue. Accustomed to hauling hunters behind primitive Land Rovers, they eyed the Range Rover approvingly. With a big V8 engine and full time four-wheel drive it was perfect for towing a two-horse trailer on the road to meets or across fields at point-to-points.

Then a new kind of customer appeared. They did not own chunks of Wiltshire, but hoped to give the impression that they did. Reluctantly at first Land Rover offered them Range Rovers with power steering, four doors instead of only two, automatic transmission and diesel engines. Out went plastic seats and rubber mats; in came carpet. Land Rover concedes that at least nine Range Rover owners in 10 never dirty the tyres by driving off tarmac and that the severest obstacle most climb is a high curb outside a Chelsea restaurant Stuart Marshall

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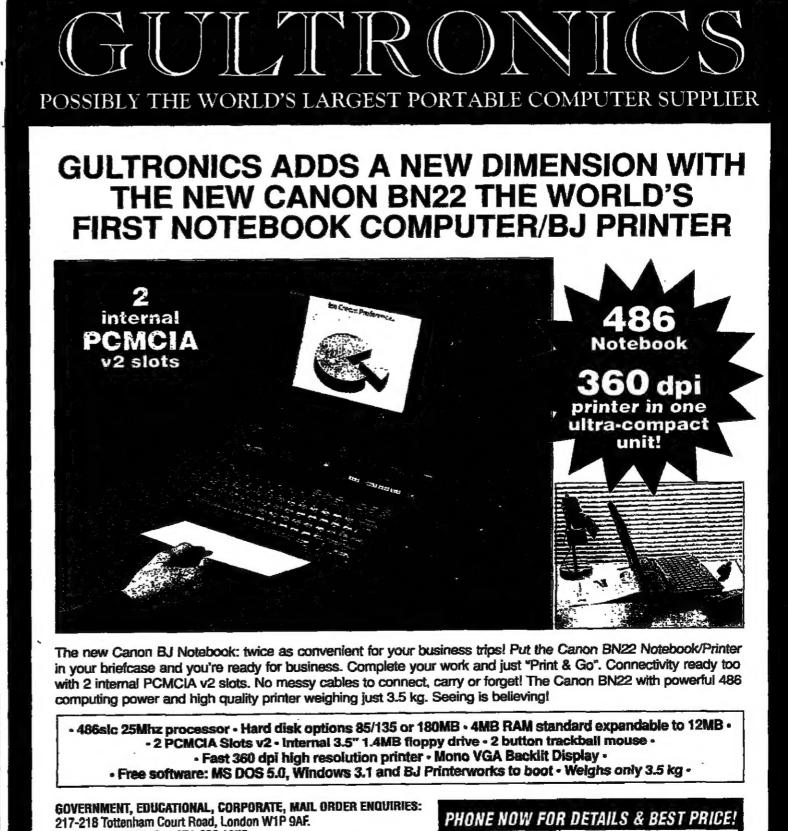
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REMEMBER GULTRONICS "WILL NOT BE BEATEN" PRICE POLICY (Ask for details)

Follow your heart when you buy diamonds

Buy jewels because you want to wear them, not as an investment, and do not be afraid to ask questions, advises Vivienne Becker

sonal and roman-tic is likely to be one of the most emotional purchases of your life. Any advice that is purely hard-headed and practical would be a mistake: it may seem simplistic, but buying what you like most, not what you think you should like or what may be a good invest-ment, is most likely to guarantee a "good buy".

Part of the problem with buying precious jewellery, as opposed to say couture dresses or cars, is the dreaded invest-

To avoid disappointment, give up any thoughts of reselling on at a profit, at least for 100 years or so. On the whole, modern jewellery simply does not hold or increase its value, uniess perhaps it is a particularly rare or unique precious stone. Buy for beauty, for indulgence, and buy the best quality you can afford.

A little knowledge may be a dangerous thing, but many jewellers like customers to ask questions. They like giving information so that prospective buyers will know quality when

David Morris of Conduit Street likes to explain every-thing to his clients. Today's buyers, he finds, are more aware and selective. Tiffany, famous but informal, prides itself on its commitment to the customer, and hands out booklets on How to Buy a Diamond

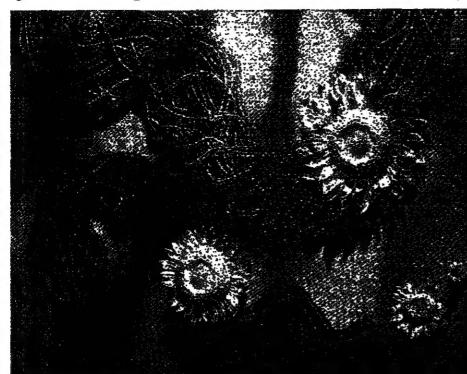
and *How to Buy a Pearl*.

The chief decision for the buyer lies between whether to go to a retailer or an individual

designer jeweller.

The safest route is to put yourself in the hands of professionals by going to a reputable, long-established retailer of fine jewels, who would not risk a hard-earned reputation by selling dubious goods and who will provide a good after-sales

Daniel Reveyron of Bouch-



eron in London has worked at the top end of the trade for 15 years and says that he cannot remember any genuine com-plaints about authenticity in the London trade. Long established companies survive for good reasons; a good name is not a licence to print money, it has to be earnt.

A reputable retailer can be either your local jeweller, with an individual, up-to-date approach, selling the work of several different makers; an international independent such as David Morris; a single designer shop such as Lalaounis or Elizabeth Gage or one of the international jewel houses such as Cartier, Boucheron, Bulgari.

At the sky-high end of the market, the new House of Graff in Bond Street is unique: the most beautiful gemstones, woven into story book jewels lously easy to buy.

Alongside the formal gem-

It is as well to look carefully at as much jewellery as you can, (Harrods Fine Jewellery Room has many jewellers under one roof), find a salesperson you trust, try things on and ask as many questions as you like before making your

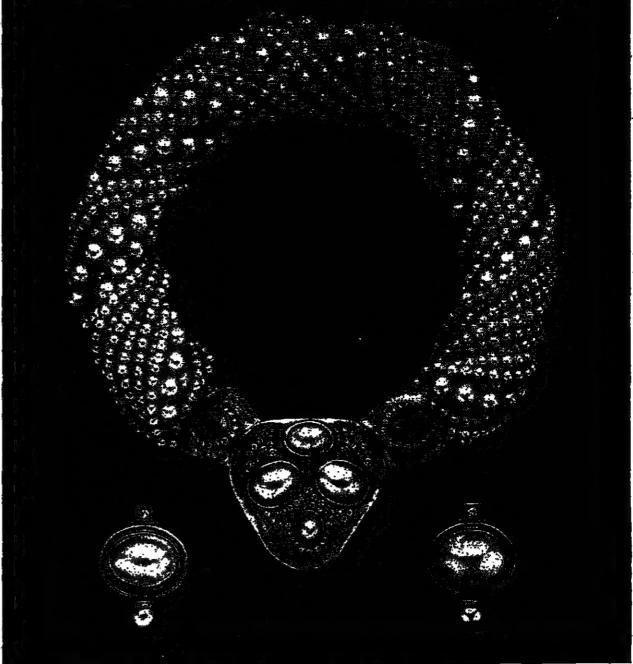
onsider carefully exactly which jewels suit your tastes, your budget, your clothes and lifestyle. Do you prefer all gold, mait or shiny, or gemstones, cabochons, deep and rich, or light, bright and men buying jewellery for women often seldom think deeply enough about matching the jewellery to the woman they have in mind. If they have

aden high jewellery, all jewel wearable ranges and often an even more casual, less expensive boutique range. Bulgari, aiming at a younger market, has recently launched a superbly scaled down versatile and affordable collection which starts at around £500.

Tiffany, the least intimida-ting jeweller in Bond Street, is an excellent place to look and learn, with the widest possible choice of fine jewels by differ-ent designers from Peretti to Schlumberger, from under £100 to hundreds of thousands of pounds.

The other alternative is to

search out an individual designer-jeweller whose work you admire. Tracking them down is usually done by word



Gold, diamonds and poerl torsade, \$21,150; gold Velole cor-rings with poerls and diamonds, \$2,000 from Elizabeth Gage, 20 Albertarie Street, Lon

Gold Council advises and direct customers with a specific brief.

Most designers will happily weave their own style and skills around your ideas and themes, but be sure to see and understand a good working drawing before giving the final individuality and versatility are the keynotes of the fine jewellery market today, more retailers, such as Asprey and Boodle and Dunthorne, are offering the work of named designers such Leo de Vroomen, who creates classics

in rich colours and enamels. It is not a good idea to try to

deal exclusively with the trade. Do not trust any "bargains" offered on exotic holidays.

The exception to this basic rule may be buying gems at auction which is becoming more and more popular. It is of course a case of buyer beware, but there are experts and gem mologists at hand to advise and direct and any expensive gem will have been tested and certificated by a gem labora-tory. The stone could then be taken to a favourite jeweller tobe incorporated into a design of your choice. This is also a good idea for any gemstone that you already own, perhaps set in a family jewel or in a tired, outdated piece. Most

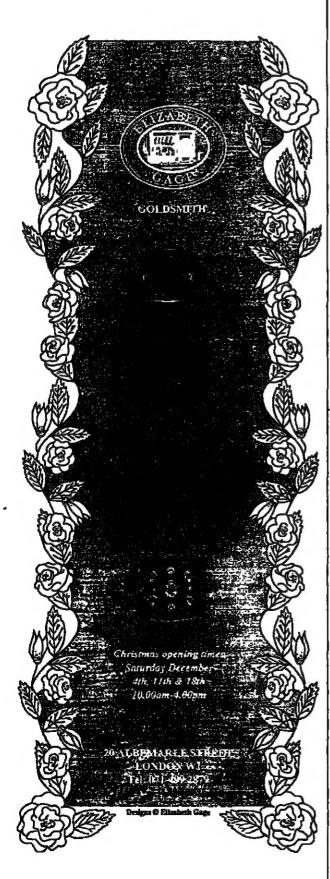
vice and prices for special commissions are not necessarily higher, although of course a one off hand made jewel will always cost more than a semi

mass-produced line.

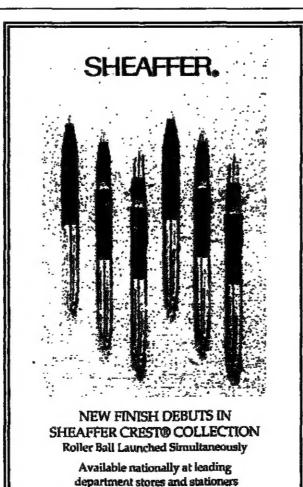
Jewel fashions tend to move slowly. There is a definite trend away from blatantly cash-flashing jewels to quieter, more personal ornaments with an emphasis on good design and the art of the jeweller. come-back: look at the vivacious Verdura works of art or the exciting René Boivin col-lection at Garrard. Colour and more colour is the essence of design today: at the top end of the market coloured diamonds,

Argyle diamonds from Austraha, have become a popular trend. Lower down the price scale all sorts of semi-precious stones, once looked down upon, are opening up wonderful design possibilities: there is a huge vogue for tanzanites,

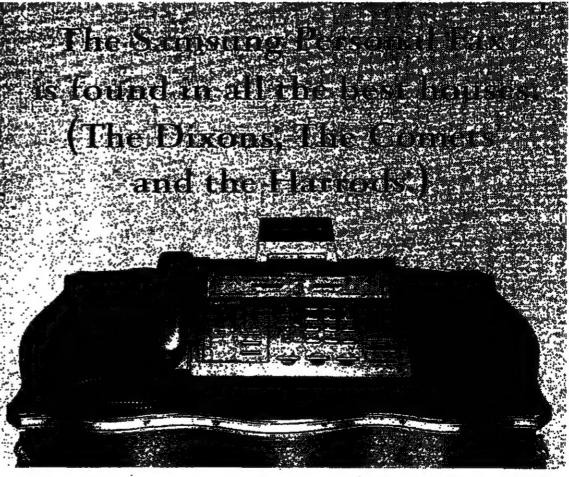
amber. The fine jewellery market has responded to the recession and the growing popularity of costume jewellery with renewed creativity. It is slowly de-mystifying, conscious of providing value and service for a new, canny clientele and yet preserving all the artistry, romance and magic of the noble art of the jeweller.



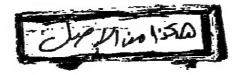




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Kozeny.

The case for stylish travel

Paul Keers looks at hixurious accessories for gentlemen going on a journey

with handles: But more practi-cal for any man who travels under his own steam is their when the require ment for membership of the Traveller's Club was to have journeyed for 500 miles measured in a straight line from the club. Nowadays, most day-trippers would therefore qualify. But if we are all now gentleman travellers, few of us maintain the kind of style and luxury in which those gentlemen used to undertake their journeys. And if we are looking for the ulti-mate travel kit, then it has to hark back to those days of

We have to ignore the modern middle manager's concern with the lightweight and the miniature (which inevitably become the flimsy and the meagre), and look instead for both substance and style. Remember that the Duke of Windsor went away for three months at a time, with un to 118 square leather trunks; all were numbered and inventoried, and all came, of course,

Vuitton has long been regarded as the premier malle-tier; its upright steamer trunks

grained, dark green leather with brass fittings. This range brings a masculimity missing from many of Vultion's lines it includes a shrewdly-designed soft leather travel bag called Helanga (£800), which contains a pop-out suit carrier, a laptop computer case (Oiral, 1995) and a pichette for a mobile phone (Barkai, 1275). These confirm the essential principle of luxury luggage: that cases should cost more than the items they contain.

Louis Vilition may be the name which most evokes luxury kuggage, but the particular item which recalls grand travel is not Vuitton's, it is the classic plain tan leather suitcase. Swaine Adeney Brigg (185-186 Piccadilly), still sells rigid leather suitcases, in three shades of sumptuous bridle

hide. Built on a wood frame,

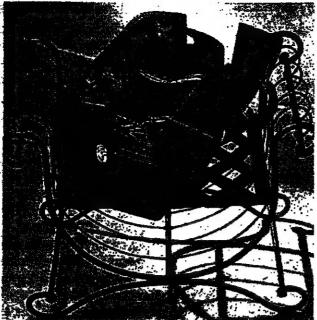
with capped corners, and with retaining strape inside. They range from \$225 to £250. Harrod's salls similar tan re virtually fitted bedrooms leather suitcases by Tann



Truly impressive Christmas Gifts come wrapped in purple paper with green satin ribbon



165 - 169 New Bond Street London W1



Krolle (£850-£1250) but the leather has a glossier finish. new money to Swaine

Dunkill, another classic touring outfitter, has its Cambridge range of structured leather luggage, in rich shades of racing green as well as English tan; suitcases start at £860, with an impressive trunk at £2,050. And for sheer indulgence, the lux-ury traveller will demand Dunhill's Cambridge train case for

Along with your dedicated shirt case, you will require a special case for your ties, to keep your neckwear safely strapped and pressed. Leather tie cases are available from Swaine Adeney Brigg (£125). But the best design is that of the porta cravatte by Rodeo Star (£42, from Revelation, 170 Piccadilly) - less luxurious perhaps, but it incorporates a neat hanging device so that the creases can fall out of your ties when you arrive.

And do not forget to exhibit

a British attitude towards the weather, no matter your destination, by packing the most impressive travelling umbrella of them all. The Brigg M&F umbrella. (from Swaine, Adeney Brigg) unscrews into three parts - handle, body and ferrule – to fit into an attaché case; unlike common travelling umbrellas it does not actually collapse, either intentionally or otherwise. With the silk cover, it is a cloud-busting £255.25;

Once your luggage is safely stowed, you will need something to carry around your money and tickets. The truly aristocratic use a butler; for those just a notch down the social ladder, there is the travel document wallet from Gidden (Clifford Street, W1 and Burlington Arcade), saddlers to the Queen and makers of a range of classic leather goods. This paperback-sized folder in bridle hide (£186) has separate divisions for air tickets, documents, foreign currency, cash and travellers cheques, and also incorporates a removable leather passport holder. Gidden's leather writing case, in a folding, envelope design (£125), is also a necessity to write those letters home in style.

Perhaps the greatest luxury of travel is time; the Grand Tours of the 18th century often lasted five years. Few of us now have such time on our hands, but we can still sport time on our wrists. The most sophisticated travel wristwatch is the Jaeger-LeCoultre Geographique, a hand-assembled, schanical wristwatch which takes its owner around the globe. At a twist of the crown, the displayed time will leap to that in any of 24 cities, representing time zones from Los Angeles through Auckland. Only a limited number of Geographiques are made each ar, with prices ranging from £8,500 to £13,000.

Something similar is offered by the Ebel Voyager, which has a rotating bezel which indicates the time in major cities but in a less sophisticated manner; prices are from a more modest £1,880.

or those who will be flying their aircraft personally, the Breitiing Chronospace, along with slide rule aviation calculations, offers two time displays simultaneously, one analogue and one digital, for time home and away; prices are from £320.

All these watches are available from The Watch Gallery Road).

You will, of course, be woken by room service, so instead of alarm clock, the contemporary traveller packs the Braun world travel calculator. It combines the classic matt black Brann calculator with a world time clock and alarm; £42 from Oggetti (Fulham Road). And alongside it at the bedside, another contemporary item; the ultimate world radio, the Sony ICF-SW77 (£399), with memory for 162 frequencies, station-name tuning, a timer. and the ability with its shortwave reception to pick up the BBC World Service virtually

anywhere on the planet. Once you have succeeded in travelling with style, a gentleman needs to travel in style as well. Grooming kits seem to contain devices ranging from the indispensable to the incomprehensible. At Liberty (Regent Street), there are the

waxy nappa leather sets by W A Goold; a padded case containing full-size razor, collapsible toothbrush, nail clippers, mirror and comb is £34. Goold also make a traditional hair brush which contains a manicure set zipped into its body (£39.95). At The Conran Shop (Miche-

lin House, Fulham Road) a leather case (£74) contains a clothes brush and sewing kit along with all the grooming essentials. But perhaps the most impressive contemporary set comes from Oggetti, a ninepiece toilet set in black leather pouch, where even the razor is matt black (£113.35). For those who insist on an

electric shave, the neat little Payer battery-operated razor, designed by F A Porsche, is by rod's, £37.80). But luxury travel is all about tradition, and that is embodied in Penhaligon's beautiful razor and shaving brush, housed in engine-turned nickel tubes (£45 each, from Harrod's and branches of Pen-

For sustenance, the traditional traveller turns, naturally, to Fortnum & Mason (Piccadilly, W1), who offer a buckled leather roll containing a pewter flask and four pewter cups (£107). His destinations are kept in his beautiful Three City address book (£17.95) from Smythson's (New Bond Street)



cleverly divided into three separate alphabetical sections for London, New York and Tokyo (or Paris). And his money is similarly divided, held in money clips by Murray Ward in £, \$ and Y designs (gold on silver, £45 each) from Simpson

(Piccadilly). Surrounded by the beauty of this ultimate travel kit, a gentleman can indeed relive the days of grand travel; and perhaps he will recognise another truth in Emerson's statemen - "Though we travel the world over to find the beautiful, we must carry it with us or

Smell the tenderness, laughter, candour...

Perfumes are very big business. Lucia van der Post meets a man trying to identify the scent of money

EAN Courtière, President Directeur-General of Parfums Givenchy S.A. is sitting at his desk in Le Vallois in Paris sniffing. "This one is a leetle ... shall we say ... heavy. This one, it is not audace enough and this one ...it, perhaps, needs to be a leetle softer."

Three times a week, between nine and 10 o'clock in the morning, this is what he does be sniffs, sifting the frahouses, from the big international creators of successful smells, from smaller independent "noses" they come with their little phials which they offer for approval.

Courtière has aiready defined the concept, he knows the name (Insensé), has commissioned the bottle and he is relatively sure that when he smells it he will know the fragrance that fits the bill.

It is a race with only one winner. "It is hearthreaking, but that," says Courtière, "is the name of the game - the winner takes all. We give them all the same marketing brief, the same concept and sk them to bring it to life." After 12 months there are just four parfumiers left in the

race. Just one of them will win the prize - the contract to supply the essential ingredients for as long as the fragrance goes on selling. For everybody else there is nothing but to hope for better luck next time. For Parfums Givenchy there is a lot at stake. If Courtière ages to usher in a worldwide classic, the pot of gold can run to many, many mil-lions. (Chanel No 5 and Guerlain's Shalimar, two of the all-time best-sellers, are each rumoured to have a turnover of £50m a year). If it fails ...and even the most golden of names have their disasters ... then a great deal of time,

money and effort will have been wasted, not to mention the loss of face. In the US, where, it is said, a perfume is launched every six days, only one out of six will still be doing business after three years. Everybody in the industry shudders at the mem-

lost LVMH some \$40m. bring a fragrance to the marketplace - "if everything falls into place, " says Court ière. "It begins with a concept. In the case of Insensé it was easy. We had launched Amarige ["sunlight made woman, a hymn to joie de viore"/, in 1991 a man's fragrance to match it. 'What,' I asked my female colleagues, 'appeals to you in a man?' Laughter, candour, tendash and unexpectedness. they said. So all that went into

ory of Lacroix's C'est La Vie

which is rumoured to have

the brief." After much adding and subtracting of elusive ingredients. the 95th version of one of the

Foley & Foley



original recipes is deemed to be the one and Insensé ("names are difficult but this one I had had in my head for a long time") is born - "Wild and Impulsive, The man who will capture the heart of Amarige." The packaging is planned and the price fixed though an up-market men's fragrance it cannot be too grances are usually bought by women who, it seems, are meaner (or poorer?) and will not pay as much as men will pay for the fragrances they buy

One fine day Insensé is ready to be launched. A plane-load of journalists is flown to the Dordogne in the LVMH iet. In the garden of a perfect little manoire awash with blue and yellow flowers (the Insensé colours – no detail is too small) Insensé is born. Champagne corks pop, music plays, Hubert de Givenchy flies in, cameras click, mounds of foie

answer. \$50m for a major USstyle launch is the industry guess but Courtière says many "Kenzo Parfum, for instance is a very small company and it has done very well because it clearly relates to Kenzo's own story. Boucheron, too, is small and did not have millions to spend and yet it, too, has been goals they set themselves. Jean-Paul Gaultier's fragrance is another great success that did not cost millions to launch - it is exceptional, so consist-

new category of customers."
The good old days when Chanel could summon up her exclusive "nose", Ernest Beaux, and ask him to make something that simply smelled ravishing seem to have gone. These days it is all about lifestyles and niches and keeping up with the trends.

ent with his image, so honest

that it has attracted a whole

We have, so say the fragrance supremos, done with

Continued on Page 10



HE SPIRIT OF ADVENTURE.

Tiffany introduces Streamerica, a new collection of musculine accessories in brushed steel, inspired by the vision of America's streamline age."Carapace"

TIFFANY & CO.

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Exclusive to Tiffany & Co.

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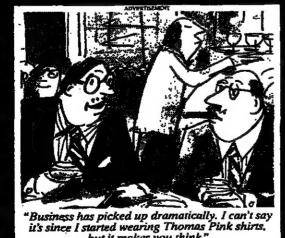
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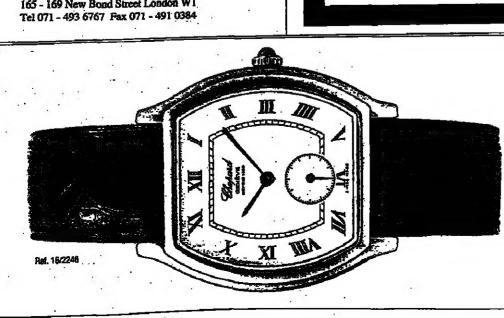
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Necessary luxuries

Puritans may try to purge useless objects – but they never succeed for long, we all need them, argues Nigel Spivey

there is nothing unnecessary about luxury goods. Far from it. In the silent graves of innumerable past societies, the relics most eloquent about individual status and power are precisely those whose beauty has got the better of their functionality. The golden filigree fibula; the chased silver drinking cup; the outrageously plumed helmet; the inlaid horse bits, and the delicate brazen chariot. Accoutrements like these were never intended for hard, everyday use. They were wheeled out for ceremonies to dazzle and intimidate. They were not so much the instruments of rule as the signals of authority.

There is a timeless quality to the accumulation of luxuries which has resisted campaigns to be censorious about excess and cleave to the simple life. Anti-sumptuary strictures have never held for long. In Cromwell's time, Puritans purged luxuries as diverse as poodles, tapestries and petticoats. To the committed Puritan, there is hardly anything Envy, and the sheer pleasure

NY archaeologist of unpunished vandalism, will confirm that probably account for most of probably account for most of those moments in history when someone briefly cajoles his fellows into making bon-fires of their vanities. But the poodles and petticoats return.
It is inhuman to do without them; we are lost in an unnatu-

ral limbo of egalitarianism.

The nexus of luxury and

power does not, of course,

release luxury from moral evaluation. Stern antique Romans regarded luxury and avarice as twins; and sometimes they went further in their disapproval by pairing huxury with insanity. Nero's wife, who had her favourite horse shod with golden shoes, was thereby as mad as Nero himself. The love of luxury was traced to a con-tempt for nature: not, I think, a necessary connection, although it is certainly true that the collectors of ivory knick-knacks do not care whether the elephant population declines or dies. The truth is that each individual will regard some luxury or other as offensive. In my case, it is per-sonalised car number plates; in my father's, a bottle of champagne. But this does not mean that we want to legislate

against those who cherish

these things. So long as we are left with our own indulgences (Egyptian cotton sheets; a little cigar at Christmas), we will tol-erate the foolishness of others.

There is, however, a terrible irony about the consumption of luxuries in the late twentieth century. By definition a luxurious lifestyle ought to be easy and hedonistic. Yet the reality is that modern luxury goods are aimed at those who lead anything but a relaxed and otiose life. So many of the luxuries themselves are concerned with strict timekeeping and frenetic travel. No wonder that the best place to survey the exposure of luxury goods is an international airport (at Heathrow par excellence).

Partly the airport luxuries are designed to glamorise what is essentially a tedious and still unnerving form of transport. The departures lounge is a sort of prison for the condemned. but it does not seem that way if there is a bar dispensing oysters and caviar. Partly the airport luxuries are pandering to Oriental gift cultures, in which a bottle of brandy costing £500 duty free can be billed as a bargain. But primarily the cocoon of luxuries protects the social status of the travellers.

patched abroad. What the trip really entails is a flog across continents to a lonely room in an anonymous hotel for a series of stuffy encounters with alien people. But no captain of industry can admit to

that. So you see him in the sirport shopping malls, both determined and obliged not to return home empty-handed. He glances at his Rolex Oyster, finds he has time to buy his wife a bottle of Chanel; signs for it with his Mont Blanc pen, and slots it into his Bond Street hand baggage. The names of the goods manage to be both discreet and significant: and they are what counts, for they say that the business trip was not hellish at all, but what everyone else would love to be doing.

Hence that curious new phrase, essential luxuries. It ought to be a paradox, if luxuries are understood to be such items as are desirable but not indispensable. But it is more than the remorseless logic of conspicuous consumption. It is precisely what our Bronze Age ancestors understood. Luxuries massage our egos and buttress could hardly do without them.

She has now gone "green" as well as a bit fey. She likes a bit of counter-culture (Jean-Paul Gaultier with his funky

woman-shaped bottle) and a breath of Eastern mysticism (L'Eau D'Issey). She also, it

seems, is not at all averse to smelling of melon (Dior's Dune) and water melon (New

West For Her), of ginger (Jean-Paul Gaultier), of lychee and nectarine (Yves St. Laurent's

Champagne) and of Orange Blossom mixed with Vanilla

(Van Cleef). These New Age perfumes depend upon some

conjures up images of ocean and fresh air, then you are on

the right track. Fresh, natural

Forget the peeled prawns, you want macaroni cheese

Luxury does not lie in brand names, nor in goods that used to be. scarce. It is a much more subtle commodity, writes Peter York

mink, thrown over an appliqued cashmere twin-set, setting off in her walnut-lined Daimler to eat prawn cocktail in pink sauce at the Tudor Grange restaurant in Something-on-Thames. The poor old biddy, they will say, has clearly lost the plot.

Luxury is re-defined in every decade. A raft of traditional luxuries - mink, cashmere, trad' British "quality" cars and prawns - have been re-classified by fashion, political correctness and increased availability. Mink has suffered all three. Supermarkets sell peeled prawns by the bucketload.

The old imagery of luxury was based on the notion of the cornucopia - a hectic abun-dance of whatever is in short supply. The cornucopia pours forth out-of-season fruit. Luxury was easily defined when the shopping list was short (no Apple Mackintosh, no liposuc-tion) when there was consensus about what was best and when most of the world lived at subsistence level.

But postwar technology and marketing have upset the tra-ditional Veblen notions of conspicuous consumption – wofal-otigot – by providing an abundance of former rarities (farmed salmon and venison for everyone), and by providing an extraordinary flow of novelstatus of luxuries (mobile tele-

phones, dental bonding). Even Paul Johnson, the distinguished sourpuss, noted on turning 65 last week the extraordinary range of former luxuries that had become commonplace over his lifetime. He saw the development as one of the compensations for bad manners, worse thinking and social disintegration.

J K Galbraith pointed out as early as 1968 in The Affluent Society that "no useful distinction can be made between lux-

luxury - a curious, 1980s notion of luxury as symbolism and reference rather than reality - the world of "addedvalue", today's version of "deluxe". Recognised luxury now comes primarily in the marketeer's comage, the "huxury brand". A luxury brand is one believed to confer magic status on its owners. Luxury. brands, whatever their origins, are vigorously promoted names in the marketplace now. Their values are totemic ones;

the name is everything.

In the 1980s wonderful new
money and new aspirations
emerged in new places. The flaunt it imperative stretched from Essex to Seoul via Dallas

and Tokyo. This coincided with changes in the ownership and control of the majority of specialist huxhouses in Europe. From the late 1970s on practically every leading couture house and accessory maker was acquired and run by a marketeer who treated the company as a "brand management" business, owners of a set of rights which could be licensed, franchised and generally deployed to add value. They talked about "the equity in the brand" - they usually outsourced the product. The new owners did every thing in the marketeers handbook they looked for diversification opportunities (new

products to sell under the old valuable name); they looked for new markets, opening the Seoul shop in 1988, just after Atlanta and, above all, they looked for new kinds of people to "extend the franchise" These new people were, typi-

cally aspirants, socially mobile Wannabes who had significant disposable income rather than serious money but wanted to relate to the Great World they saw in the raft of "style" and social magazines that publish-

brand-owners show super-normal profits through the late 1980s, a quite embarrassing share of which derived from the Far East. It worked because the approach recog-hised the identities the new people wanted to assume, often traditional. European ones. And if worked because it was not that hard - the new funny money seemed to mop up any thing it was sent - every office ghi in Tokyo with money to burn seemed to have something from Louis Vuitton. At fever pitch, in the late 1980s, it was truly surreal to

Luxury was easily defined when the shopping list was short; no Apple Mac, no liposuction

see the imagery of the 19th century Faubourg St Honore

and St James's replicated in theme park concessions round the world. And of course it was complete alphabet soup with letters everywhere double Gs for Gucci, the Chanel C, YSL metallic initials twinkling from

all over the New People.
Real businesses at scale were built on the luxiny branding device — LVMH, the pre-ami-neat luxury hoose, is big on the Paris bourse. Factories were filled with tiny religious. offerings stamped with the magic symbols. But the scale of the enterprise depended to a great degree on an 1980s cast of mind, an "everything possible" view, and on what the Japanese call the "bubble

It is gone somehow, that sub-lime belief in the magic power of brands; not just because of

OES Mrs Thing uries and necessities" (but he really look the was talking about America's out the decade.

These strategies worked well with the mechanics of luxury until at least 1989. The brands, makes them cypical length ranch imposed a new definition of accounts of the big luxury about the promotional devices. the atmospheric outlets, the inventive packaging. They feel eventually they have been there, done that. In the 1980s the learning process was accelerated as more and more brands entered the market.

Shopping eventually teaches aspirants that people like themselves buy these brands. The brands' status moves rapidly from desirable to acceptable to unsurprising. New money constantly looks for new ways to express itself.

Real luxury continues to move more quietly on different rubber wheels. Real luxury, for seriously rich people, means having your own way. It means servants - whatever things hand-built for you. In the houses of the seriously rich, often very short on the style the magazines show, there is always something that has absorbed a great deal of money and craftsman time. contrived to do exactly what its owner wants.

The Queen's life illustrates this principle vividly, in a plain bathroom wholly unlike any high concept room-set the bath is run by helping hands. In the royal clothes, dowdy to the critics, everything has been elaborately thought through to meet HM's distinct personal and eggs on toast will be available on a 1950s Formica tray exactly when and how she

The "thrifty" repair and restoration of a host of shabby loved Royal objects will have cost more skilled man and woman hours than a rait of Taiwan made luxury accessories. The luxury brand names with royal warrants will still do the real discreet hand-made specials for her, their loss leaders. But they will almost car-

Scent of money

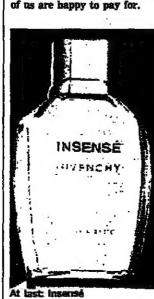
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power and aggression - out with assertive scents such as Giorgio, Obsession, Poison. Sweet, sensitive 1990s woman (have you met her yet?) first had a little run with floral essences and softer smells such as Calvin Klein's

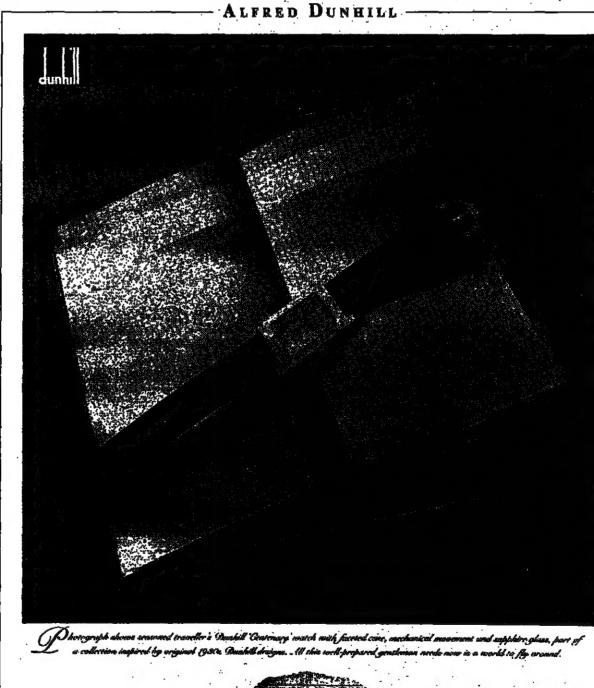
Eternity, Ralph Lauren's Safari and Cassini.

> fumes are all about. Then we come to the matter of price. There are those who seek to prevent the customer paying over the odds for ingre-dicuts that add up to a fraction of the retail price. But She knows she is paying for image and packaging, for launches and concepts but she knows, too, that perfume was never about logic. Who wants a wonderful smell out of a utilitarian bottle sold in a warehouse? (What happened when Marcel Bich tried to sell a lovely smell in a plain glass phial for £1.85 a time? Nothing happened. Nobody bought it.) When a customer complained to Christian Dior about the exorbitant price of a hat given the cost of the materials, he dismantled it, gave

her the wisp of tulle and the rose saying, "the materials, Madame, are free." It is the invisible, the magic that most



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